

ETHOS LIMITED

KAMLA CENTRE, SCO 88-89, SECTOR 8-C
Chandigarh-160 009 INDIA
Phone : +91 172 2548223/24/27, 2544378/79
Fax : +91 172 2548302
CIN – L52300HP2007PLC030800
PAN – AADCK2345N

Ref. no.: Ethos/Secretarial/2022-23/17

Dated: July 26, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400 051

Scrip Code: 543532

Trading symbol: ETHOSLTD

Subject : Outcomes of Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Dear Sir/Ma’am

Greetings from Ethos.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., July 26, 2022, have, inter alia, approved and taken on record the following items:-

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30th, 2022. Further, in terms of Regulation 33 of SEBI Listing Regulations, we are enclosing herewith the copy of Unaudited Financial Results (Standalone and Consolidated) along with the Auditor's Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022 as **Annexure - I.**

The financial results will be published in the newspapers as required under the Listing Regulations.

2. Recommendation for re-appointment of Mr. Anil Khanna (DIN – 00012232) and Mr. Sundeep Kumar (DIN – 02750717) for a second term as Independent Directors of the Company, pursuant to Section 149, 150, 152 read with Schedule IV and Regulation 16 of SEBI Listing Regulations, subject to approval of shareholders of the Company. Further, in terms of Regulation 30 of SEBI Listing Regulation, we enclose herewith details of the re-appointment of Mr. Anil Khanna and Mr. Sundeep Kumar as **Annexure-II.**

Registered Office:

Plot 3, Sector III, Parwanoo-173 220 INDIA

ETHOS LIMITED

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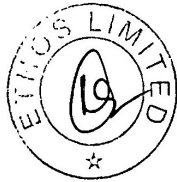
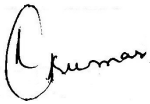
We are also enclosing herewith the Investor Presentation for the quarter ended June 30, 2022, to be used by the Company for the analyst/ institutional investors meeting(s) scheduled on July 29, 2022.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.00 p.m.

We would request you to please take the aforesaid information and documents on record.

Thanking you

Yours truly
For **Ethos Limited**



Anil Kumar
Company Secretary and Compliance Officer

Encl.: as above

Registered Office:

Plot 3, Sector III, Parwanoo-173 220 INDIA

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ethos limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ethos Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921ANQDAY9494

New Delhi

Date: July 26, 2022



Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2022
(Rupees in lakhs except share data, per share data and unless otherwise stated)

S.No.	Particulars	Quarter ended		Year ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)*		June 30, 2021 (Unaudited)
	Income				
1	Revenue from operations	17,356.05	15,869.06	8,894.10	57,728.37
2	Other income (Refer Note 5 below)	222.46	259.62	514.36	1,347.87
3	Total income (1+2)	17,578.51	16,128.68	9,408.46	59,076.24
4	Expenses				
	Purchase of stock-in-trade	15,307.57	12,106.60	4,849.86	46,328.61
	Changes in inventories of stock-in-trade	(3,417.71)	(1,029.56)	1,510.53	(5,216.17)
	Employee benefits expense	1,196.49	1,116.96	804.27	4,075.23
	Finance costs	423.06	450.90	366.85	1,664.56
	Depreciation and amortisation expense	808.79	799.11	696.08	3,141.18
	Other expenses	1,566.45	1,690.23	1,043.93	5,962.24
	Total expenses	15,884.65	15,134.24	9,271.52	55,955.65
5	Profit before tax (3-4)	1,693.86	994.44	136.94	3,120.59
6	Tax expense				
	Current tax	430.59	215.37	45.75	784.29
	Deferred tax charge/(Credit)	465.76	232.38	28.07	866.90
7	Net Profit for the period/year (5-6)	(35.17)	(17.01)	17.68	(82.61)
8	Other Comprehensive Income (OCI)	1,263.27	779.07	91.19	2,336.30
	<i>Items that will not be reclassified to profit or loss</i>				
	- Re-measurement of income/(loss) on defined benefit plans	-	(12.74)	-	1.79
	- Income tax relating to items that will not be re-classified to profit and loss	-	3.21	-	(0.45)
9	Total Comprehensive income for the period/year (7+8)	1,263.27	769.54	91.19	2,337.64
10	Earnings per share of Rs. 10 each (not annualised)				
	Basic	6.48	4.23	0.50	12.67
	Diluted	6.48	4.23	0.50	12.67
11	Paid-up equity share capital (face value of share of Rs.10)	2,334.92	1,907.82	1,831.28	1,907.82
12	Other Equity	-	-	-	21,278.22

* Refer Note 6 below



[Handwritten Signature]



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ETHOS LIMITED**Notes to unaudited Standalone Financial Results:**

1. The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above unaudited standalone financial results (Also refer Note 6 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 26, 2022 and have been reviewed by the Statutory Auditors of the Company.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
4. During the quarter ended June 30, 2022, the Company has completed its Initial Public Offering ('IPO') of 45,81,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 878 per share (including securities premium of Rs. 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to Rs. 37,499.99 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,725.58 lakhs.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 1,907.82 lakhs consisting of consisting of 1,90,78,163 equity shares of Rs. 10 each to Rs. 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 10 each.

The total offer expenses in relation to the fresh issue are estimated to be Rs. 3,879.53 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of provisional IPO related expense of Rs. 3,879.53 lakhs) is summarized below:

Particulars	(Rs. in lakhs)
	Amount
Amount received from fresh issue	37,499.99
Less: Offer related expenses in relation to the Fresh Issue	(3,879.53)
Net Proceeds available for utilisation	33,620.46

The aforesaid offer related expenses in relation to the Fresh Issue has been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Particulars	(Rs. in lakhs)		
	Amount to be utilised as per prospectus	Utilisation upto June 30, 2022	Unutilized as on June 30, 2022
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	1,583.39	21,912.83
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	-	3,327.28
Financing the upgradation of ERP	198.01	-	198.01
General corporate purpose	3,609.86	244.44	3,365.42
Total	33,620.46	4,816.92	28,803.54

Net unutilised proceeds as on June 30, 2022 have been temporarily invested in deposits with scheduled bank and kept in current account with scheduled bank and monitoring agency bank account.



5. The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, issued an amendment to Ind AS 116- leases, by inserting a practical expedient w.r.t Covid-19-Related Rent Concessions" effective from the period beginning on or after April 1, 2020. Pursuant to the above amendment, the Company has applied the practical expedient by accounting unconditional rent concessions in "Other Income" in the Statement of Profit and Loss as under

			(Rs. in lakhs)
June 30, 2022	Quarter ended		Year ended
	March 31, 2022	June 30, 2021	March 31, 2022
-	55.81	397.60	804.46

6. The figures of the last quarter of previous year were the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the audited year-to-date figures up to December 31, 2021.
7. The Company has entered into an agreement dated January 1, 2022 with its Holding company i.e. KDDL Limited to purchase its brand-name "Ethos" and "Summit" (including trademarks, trade names, logos and all related rights) for an agreed amount of Rs. 3,900 lakhs. Out of Rs. 3,900 lakhs, 1/3rd amount need to be paid by the Company by March 31, 2022 as advance, 1/3rd of the payment will be made by the Company when trademark "Ethos" is transferred and registered in the name of the Company and remaining amount is to be paid when trademark "Summit" is transferred and registered in the name of the Company. As per the terms of agreement, the Company has paid Rs. 1,300 lakhs as advance towards first tranche during previous quarter.
8. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. As the Chief operating decision maker of the Company assesses the financial performances and position of the Company as a whole and makes strategic decision, the management considers trading of watches, accessories and other luxury items and related services as a single operating segment as per Ind AS 108, hence separate segment disclosures, have not been furnished.

For and on behalf of the Board of Directors of
Ethos Limited



Mr Yashovardhan Saboo
Managing Director

Place: Chandigarh
Date: July 26, 2022



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ethos Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ethos Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and joint venture for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of subsidiary/ joint venture	Relationship
1	Cognition Digital LLP	Subsidiary
2	Pasadena Retail Private Limited	Joint venture



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- one subsidiary, whose unaudited interim financial results include total revenues of Rs 50 lakhs, total net (loss) after tax of Rs. (9.12) lakhs, total comprehensive (loss) of Rs. (9.12) lakhs for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by its independent auditor.
 - one joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 16.46 lakhs and Group's share of total comprehensive income of Rs. 16.46 lakhs for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results, other financial information have been reviewed by its independent auditor.

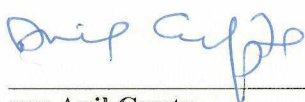
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary, and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921ANQDJC7267



Place: New Delhi

Date: July 26, 2022

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2022

(Rupees in lakhs except share data per share data and unless otherwise stated)

S.No.	Particulars	Quarter ended		Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)**	
1	Income			
2	Revenue from operations	17,556.05	15,869.06	57,728.37
3	Other income (Refer Note 6 below)	223.42	189.34	1,277.83
	Total income (1+2)	17,579.47	16,058.40	59,006.20
4	Expenses			
	Purchase of stock-in-trade	15,307.57	12,106.60	46,528.61
	Changes in inventories of stock-in-trade	(3,417.71)	(1,029.56)	(5,216.17)
	Employee benefits expense	1,239.46	1,150.61	4,238.15
	Finance costs	423.69	452.69	1,667.28
	Depreciation and amortisation expense	813.00	804.12	3,150.86
	Other expenses	1,524.50	1,528.93	5,687.28
	Total expenses	15,890.51	15,013.39	55,856.01
5	Profit before share of joint venture and income tax (3-4)	1,688.96	1,045.01	3,150.19
6	Share of Profit/(Loss) of joint venture (net of income tax)	16.46	4.59	2.40
7	Net Profit before tax (5+6)	1,705.42	1,049.60	3,152.59
8	Tax expense			
	Current tax	425.69	265.72	813.79
	Deferred tax charge (credit)	(465.76)	264.05	898.57
		(40.07)	1.67	(84.78)
9	Net Profit for the period/year (7-8)	1,279.73	783.88	2,338.80
10	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to profit or loss			
	- Re-measurement of income/(loss) on defined benefit plans	-	(13.07)	1.63
	- Income tax relating to items that will not be re-classified to profit and loss	-	3.33	(0.39)
11	Total Comprehensive income for the period/year (8+9)	1,279.73	774.15	2,340.04
12	Earnings per share of Rs. 10 each (not annualised)			
	Basic	6.56	4.25	12.69
	Diluted	6.56	4.25	12.69
13	Paid-up equity share capital (face value of share of Rs.10)			
14	Other Equity	2,334.92	1,907.82	1,907.82
				21,260.67

* Refer Note 7 below



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ETHOS LIMITED**Notes to unaudited Consolidated financial results:**

- The financial results of following entities have been consolidated with the financial results of Ethos Limited (The Company), hereinafter referred to as "the Group" or "Holding Company":
Cognition Digital LLP (Subsidiary)
Pasadena Retail Private Limited (Joint Venture)
- The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The unaudited consolidated financial results (Also refer Note 7 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 26, 2022 and have been reviewed by the Statutory Auditors of the Company.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- During the quarter ended June 30, 2022, the Parent Company has completed its Initial Public Offering ('IPO') of 45,81,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 878 per share (including securities premium of Rs. 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to Rs. 37,499.99 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,725.58 lakhs.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Parent Company stands increased from Rs. 1,907.82 lakhs consisting of 1,90,78,163 equity shares of Rs. 10 each to Rs. 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 10 each.

The total offer expenses in relation to the fresh issue are estimated to be Rs. 3,879.53 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of provisional IPO related expense of Rs. 3,879.53 lakhs) is summarized below:

(Rs. in lakhs)	
Particulars	Amount
Amount received from fresh issue	37,499.99
Less: Offer related expenses in relation to the Fresh Issue	(3,879.53)
Net Proceeds available for utilisation	33,620.46

The aforesaid offer related expenses in relation to the Fresh Issue has been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(Rs. in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto June 30, 2022	Unutilized as on June 30, 2022
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	1,583.39	21,912.83
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	-	3,327.28
Financing the upgradation of ERP	198.01	-	198.01
General corporate purpose	3,609.86	244.44	3,365.42
Total	33,620.46	4,816.92	28,803.54



Net unutilized proceeds as on June 30, 2022 have been temporarily invested in deposits with scheduled bank and kept in current account with scheduled bank and monitoring agency bank account.

6. The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, issued an amendment to Ind AS 116- leases, by inserting a practical expedient w.r.t Covid-19-Related Rent Concessions" effective from the period beginning on or after April 1, 2020. Pursuant to the above amendment, the Group has applied the practical expedient by accounting unconditional rent concessions in "Other income" in the Statement of Profit and Loss as under:

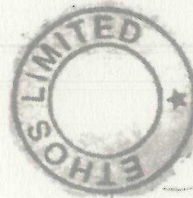
Quarter ended			(Rs. in lakhs)
June 30, 2022	March 31, 2022	June 30, 2021	Year ended March 31, 2022
-	55.81	397.60	804.46


7. The figures of the last quarter of previous year were the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the audited year-to-date figures up to December 31, 2021.
8. The Parent Company has entered into an agreement dated January 1, 2022 with its Holding company i.e KDDL Limited to purchase its brand-name "Ethos" and "Summit" (including trademarks, trade names, logos and all related rights) for an agreed amount of Rs. 3,900 lakhs. Out of Rs. 3,900 lakhs, 1/3rd amount need to be paid by the Parent Company by March 31, 2022 as advance. 1/3rd of the payment will be made by the Parent Company when trademark "Ethos" is transferred and registered in the name of the Parent Company and remaining amount is to be paid when trademark "Summit" is transferred and registered in the name of the Parent Company. As per the terms of agreement, the Parent Company has paid Rs. 1,300 lakhs as advance towards first tranche during previous quarter.
9. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Group. As the Chief operating decision maker of the Group assesses the financial performances and position of the Group as a whole and makes strategic decision, the management considers trading of watches, accessories and other luxury items and related services as a single operating segment as per Ind AS 108, hence separate segment disclosures, have not been furnished.



Place: Chandigarh
Date: July 26, 2022

For and on behalf of the Board of Directors of
Ethos Limited




Mr Yashovardhan Saboo
Managing Director

ETHOS LIMITED

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CIN – L52300HP2007PLC030800
PAN – AADCK2345N

Annexure – II

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Mr. Anil Khanna	Mr. Sundeep Kumar
1.	Reason for change viz. re-appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Anil Khanna as an Independent Director for a second term of 5 (Five) years.	Re-appointment of Mr. Sundeep Kumar as an Independent Director for a second term of 5(Five) years.
2.	Date of re-appointment/ cessation (as applicable) Term of re-appointment	At the upcoming 15 th (Fifteenth) Annual General Meeting 5 (Five) years commencing from the conclusion of upcoming 15 th Annual General Meeting till 20 th Annual General Meeting.	At the upcoming 15 th (Fifteenth) Annual General Meeting 5 (Five) years commencing from the conclusion of upcoming 15 th Annual General Meeting till 20 th Annual General Meeting.
3.	Brief Profile (In case of appointment)	Mr. Anil Khanna holds a degree in Bachelor of Arts (Economics, Mathematics) and is also a qualified Chartered Accountant from Institute of Chartered accountants of India. He holds Diploma in information system audit and is Certified Forensic Accountant and Fraud Detector from ICAI.	Mr. Sundeep Kumar holds a bachelor's degree in economics from Delhi University and has done his Master of Business Administration from Indian Institute of Management, Ahmedabad, Gujarat. He has rich experience in field of communication and general management. He has been heading Corporate Affairs and Communication of Dalmia Bharat. He has also worked with Novartis Healthcare.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Anil Khanna is not related to any of the Directors of the Company.	Mr. Sundeep Kumar is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular with ref. no.	Mr. Anil Khanna is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.	Mr. Sundeep Kumar is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

Registered Office:

Plot 3, Sector III, Parwanoo-173 220 INDIA

ETHOS LIMITED

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Phone : +91 172 2548223/24/27, 2544378/79

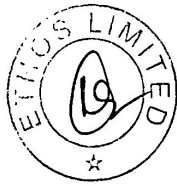
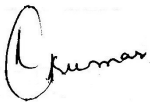
Fax : +91 172 2548302

CIN – L52300HP2007PLC030800

PAN – AADCK2345N

LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. With ref. no. NSE/CML/2018/24, dated June 20, 2018		
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For **Ethos Limited**



Anil Kumar

Company Secretary and Compliance Officer

Registered Office:

Plot 3, Sector III, Parwanoo-173 220 INDIA

Ethos Limited

Investor Presentation

Q1FY23 | July 2022

May 2022

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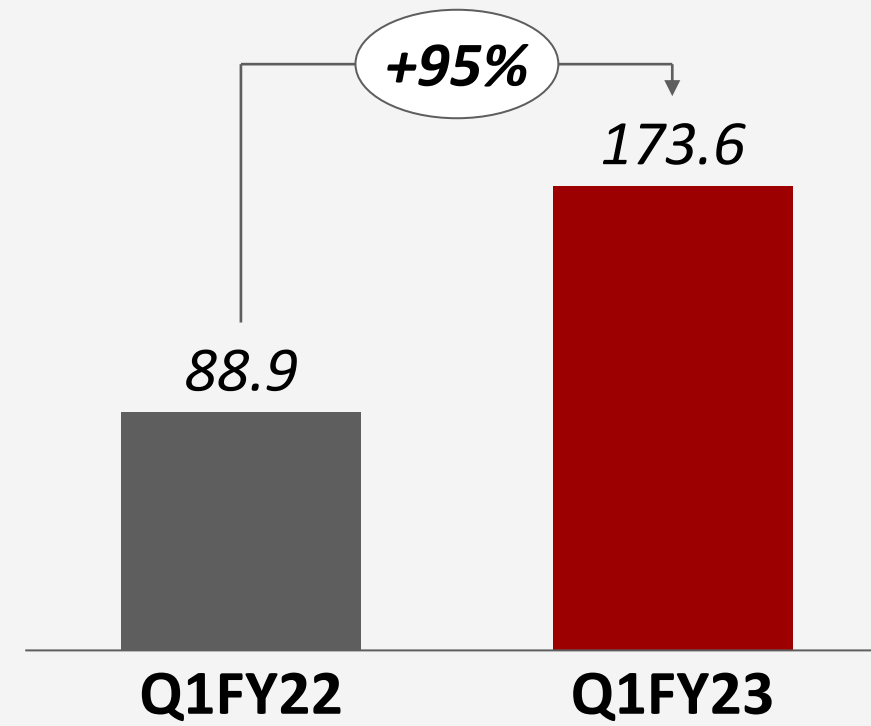
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	TOPICS	PAGE NO
I	Q1FY23 Performance	4
II	About the Company & Industry	12
III	Strategy Overview	28
IV	Our Flagship Stores	36

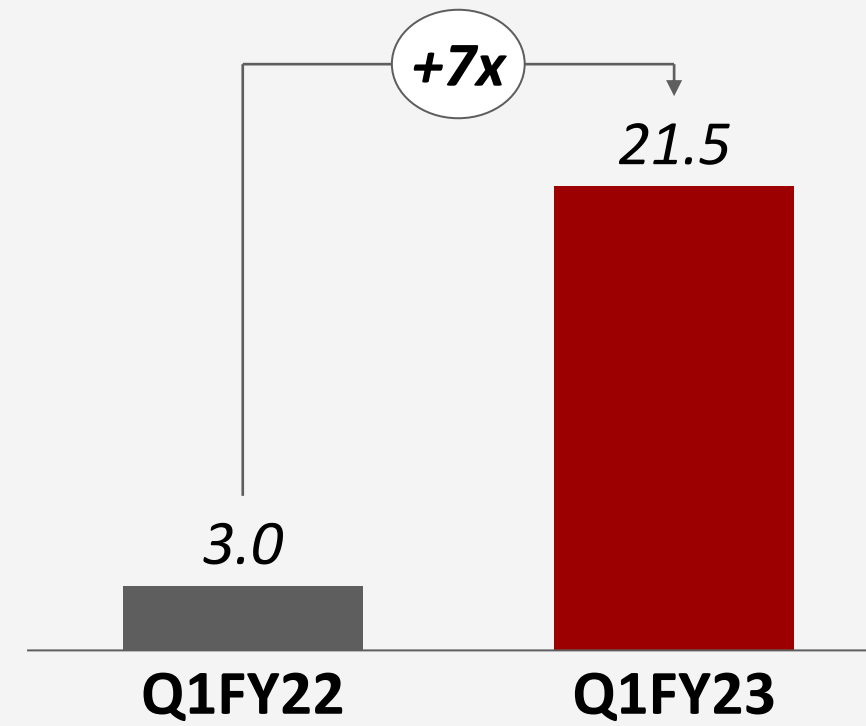
All Figures in Rs. Crs.

Q1FY23

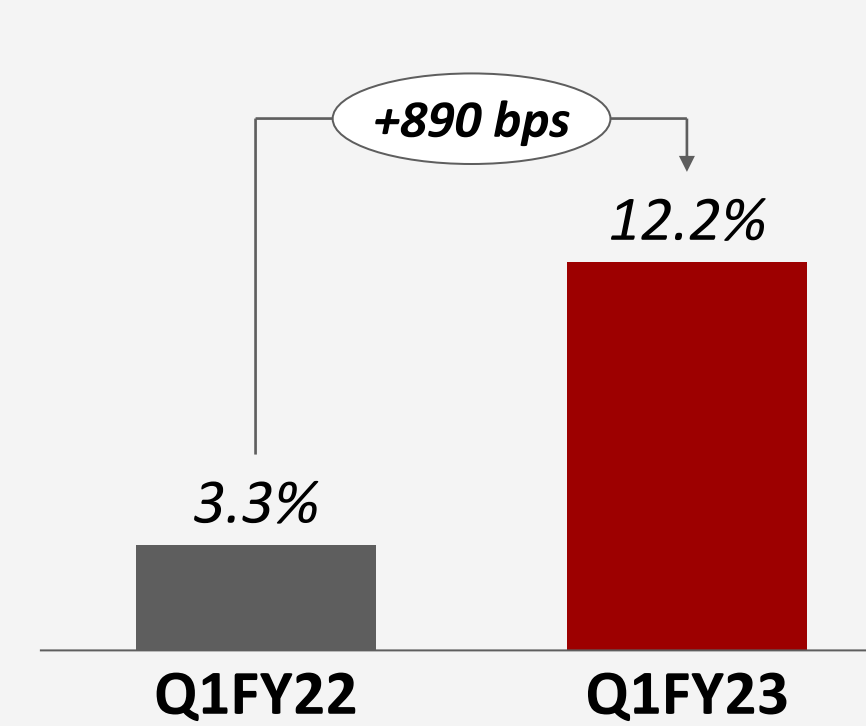
Revenue from operations



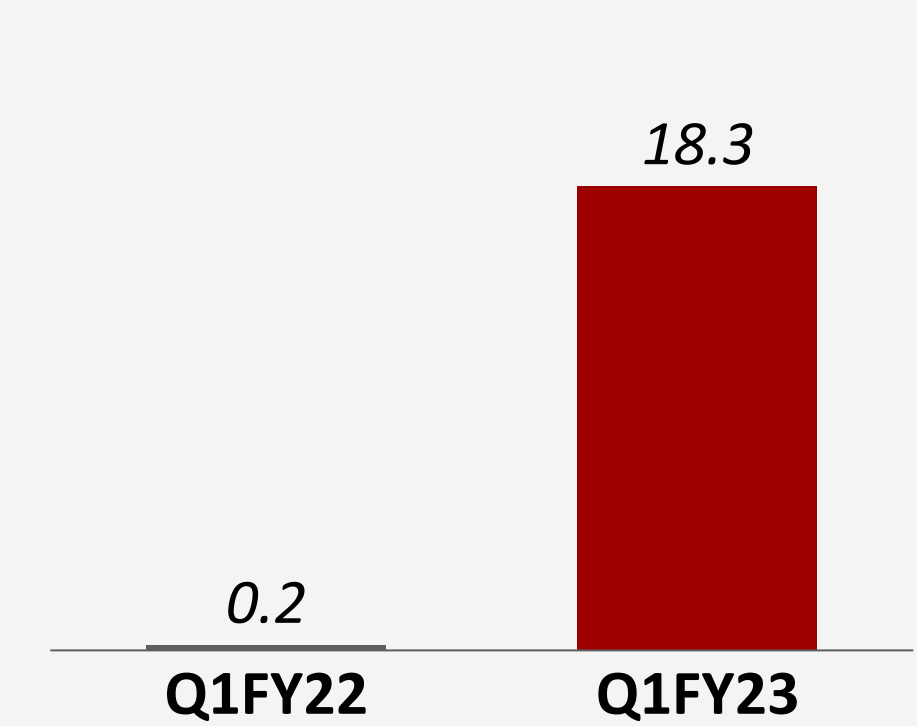
EBITDA



EBITDA Margin

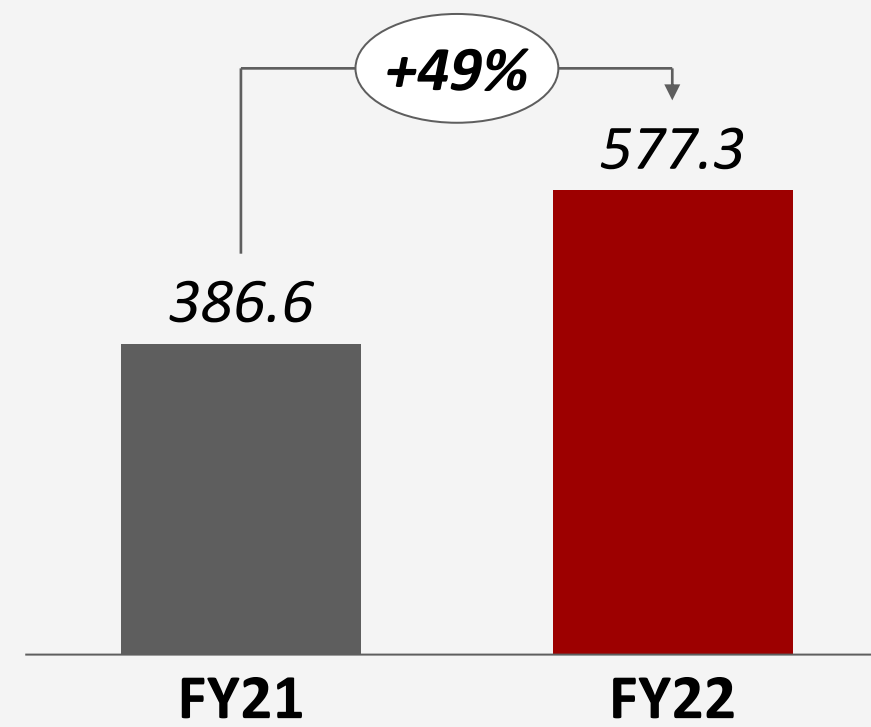


PBT

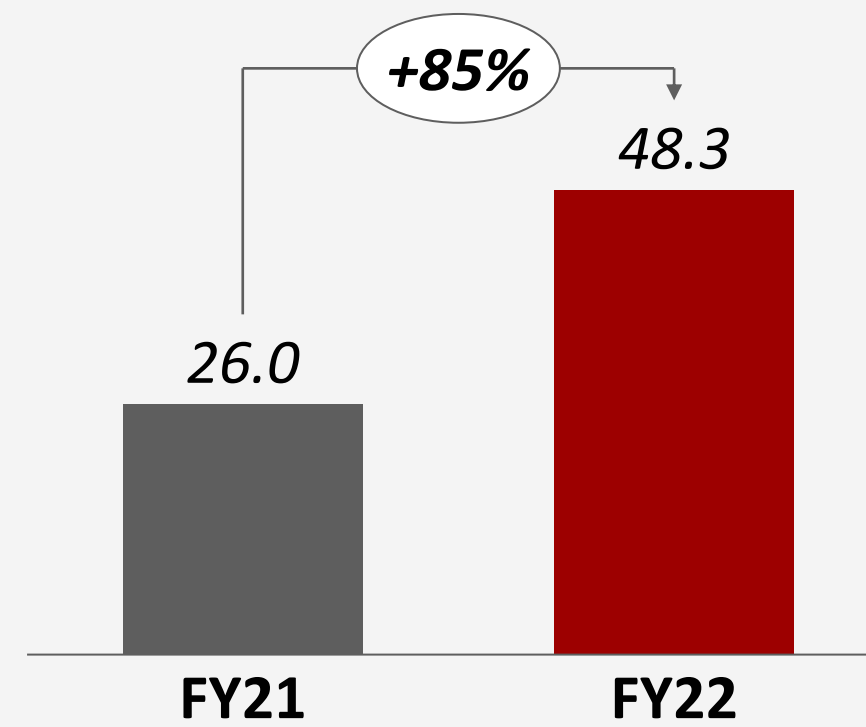


FY22

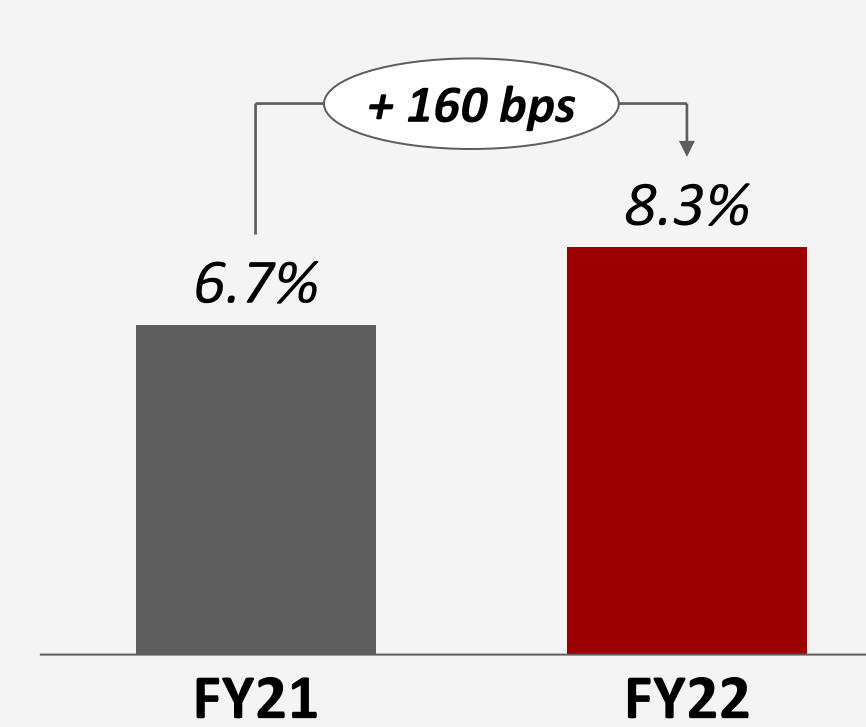
Revenue from operations



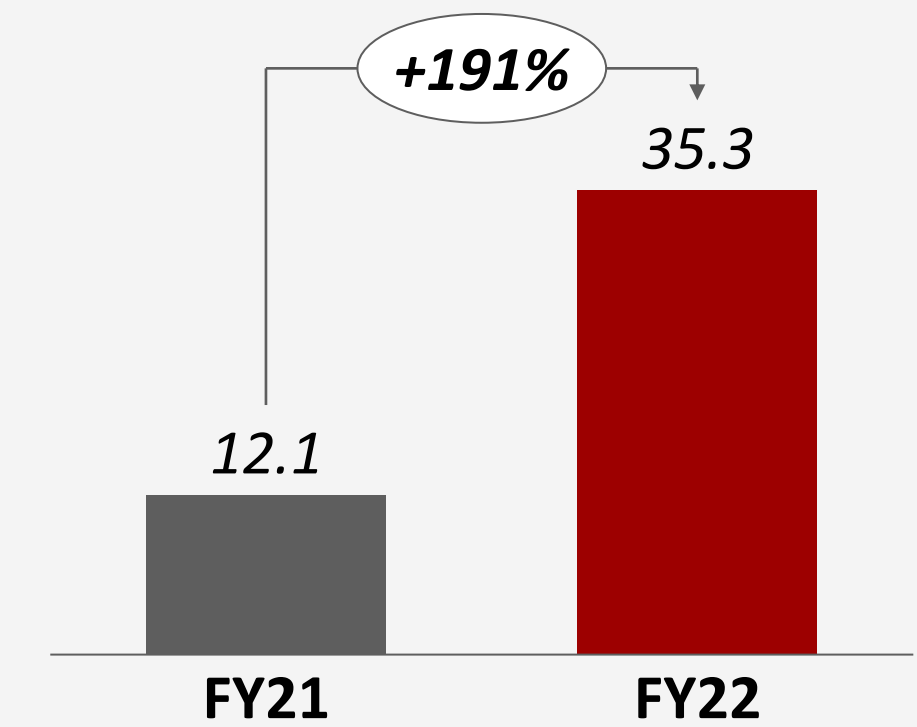
EBITDA



EBITDA Margin

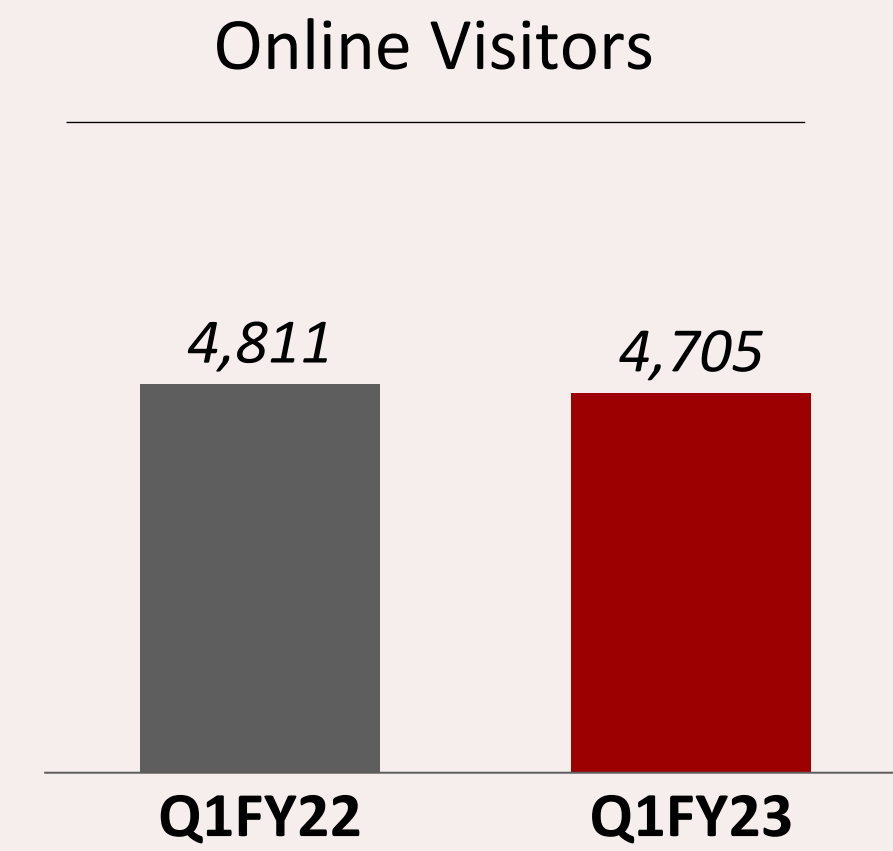
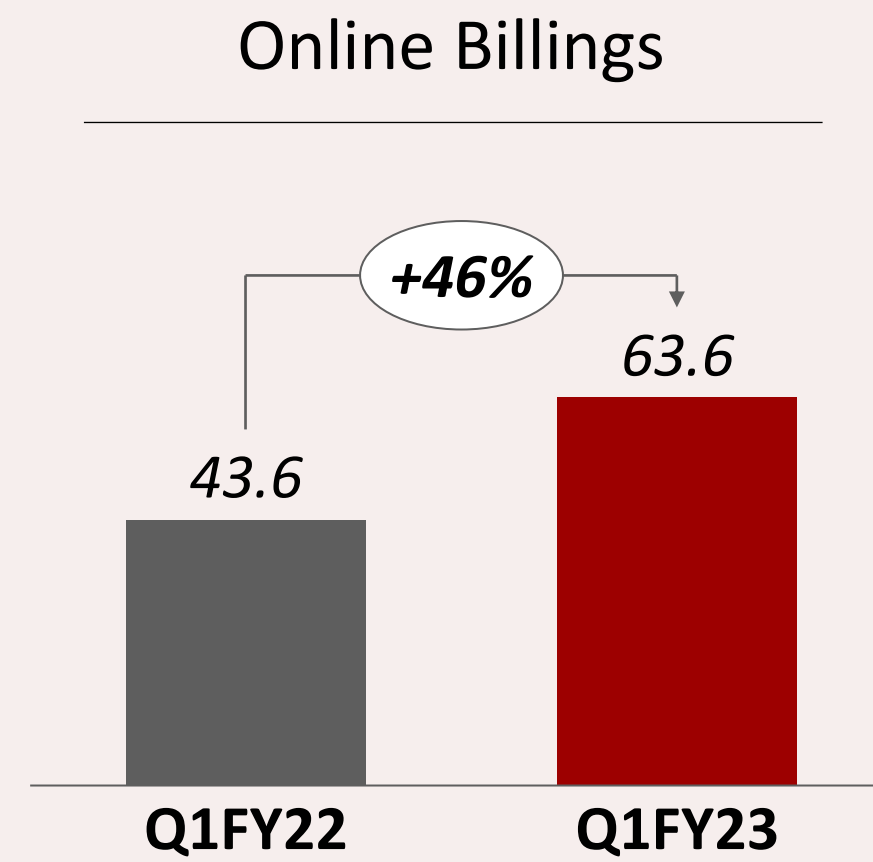
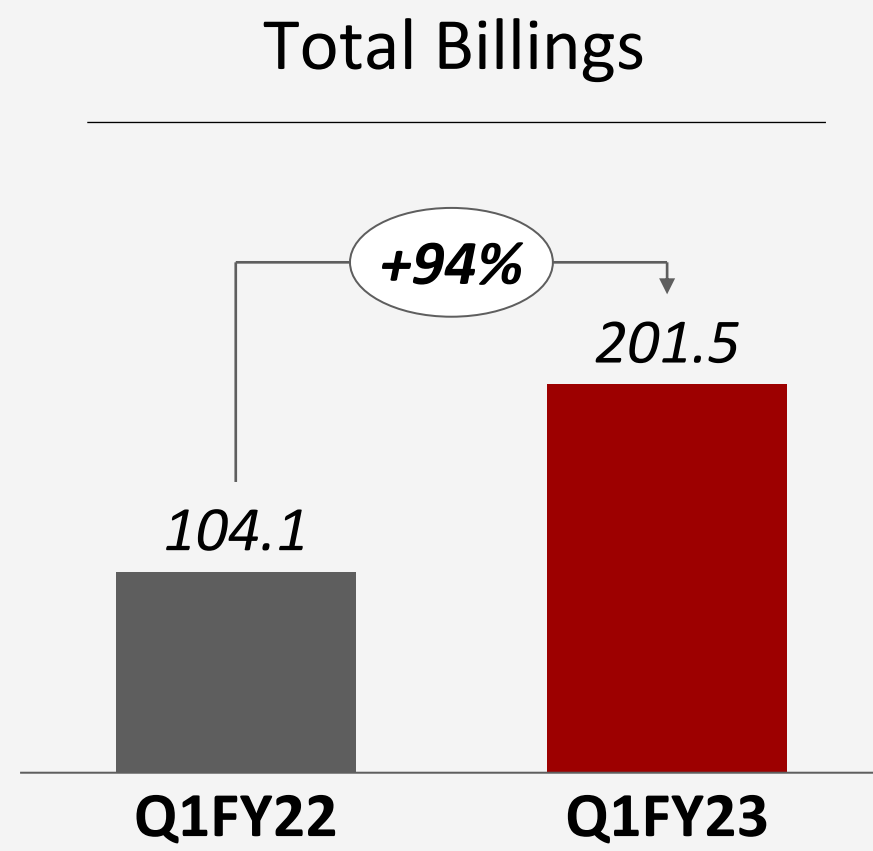


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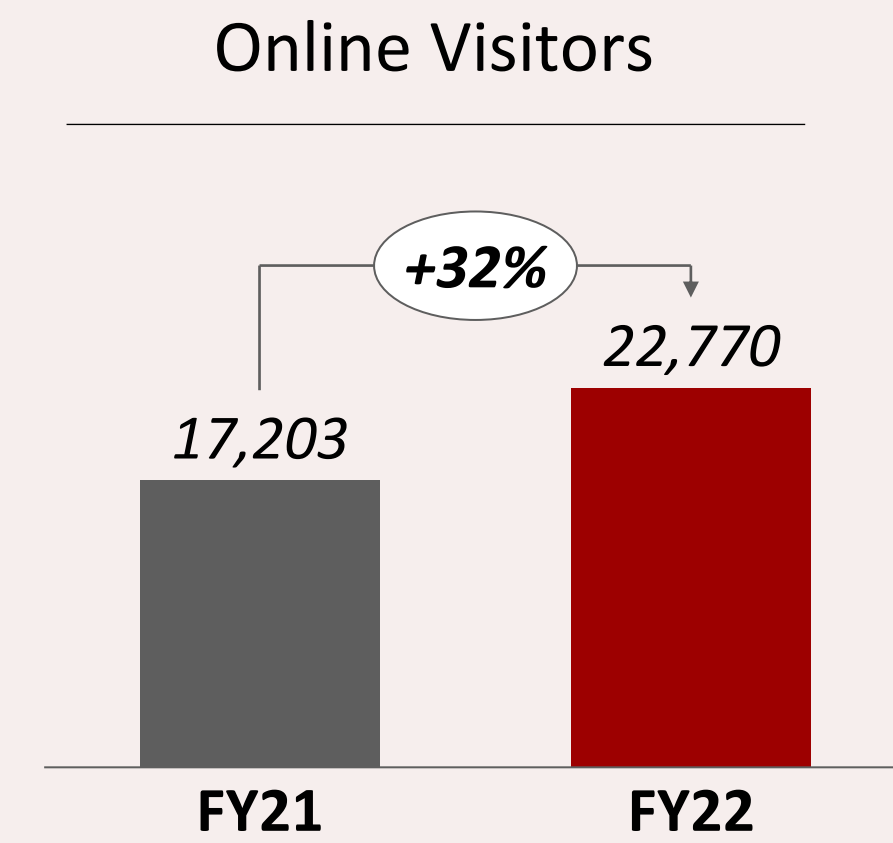
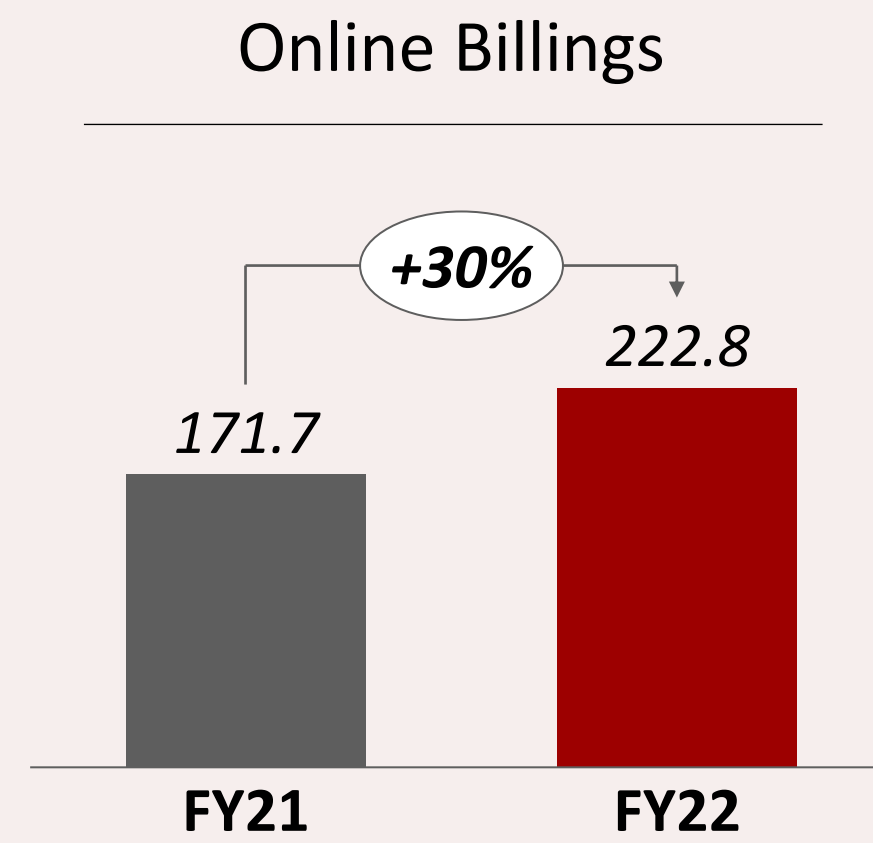
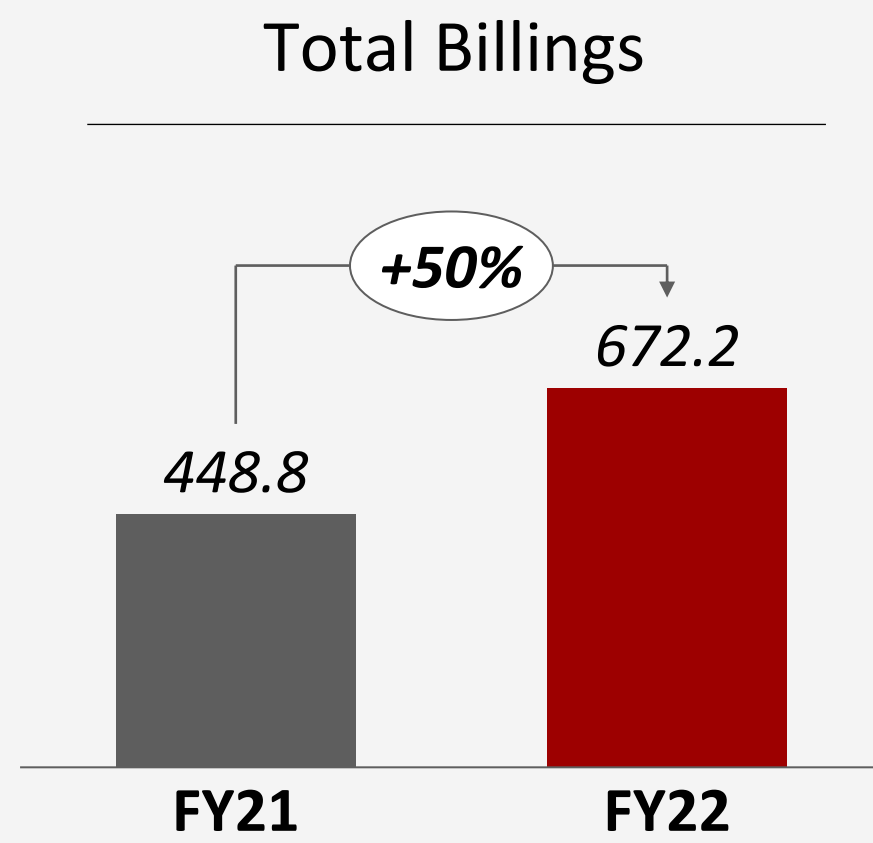


All Figures in Rs. Crs. Except for online visitor shown in '000

Q1FY23



FY22



Our omni channel strategy has resulted in strong growth offline as well as online

Profit and Loss (in Rs. Crs)	Q1FY23	Q1FY22	YoY	FY22	FY21	YoY
Revenue from Operations	173.6	88.9	95%	577.3	386.6	49%
Other Income	2.2	1.1		4.4	1.9	
Total Income	175.8	90.0		581.7	388.5	
Cost of Goods Sold	118.9	63.6		411.1	282.2	
Gross Profit (Revenue from operations - COGS)	54.7	25.3	116%	166.2	104.4	59%
Gross Profit Margin	31.5%	28.5%		28.8%	27.0%	
Employee Cost	12.4	8.5		42.4	29.3	
Other Expenses	23.0	14.9		79.9	51.0	
Normalized EBITDA including other income	21.5	3.0	619%	48.3	26.0	85%
Normalized EBITDA Margin	12.2%	3.3%		8.3%	6.7%	
Depreciation	2.0	1.5		6.9	7.7	
Normalized EBIT	19.5	1.5	-	41.4	18.4	125%
Finance Cost	1.4	1.2		6.2	6.4	
Share in Profit/(loss) in JV and Associates	0.2	-0.1		0.1	0.2	
Normalized PBT	18.3	0.2	-	35.3	12.1	191%

Key Highlights

- Company recorded its highest ever quarterly EBITDA & PAT in Q1FY23 on the back of robust demand and focused marketing initiatives
- Strong revenue growth across offline and online channels
- Higher share of inhouse brand sales continue to aid margin expansion
- EBITDA Margin continue to expand on the back of cost optimization initiatives and operating leverage benefits

Reported Profit and Loss (in Rs. Crs)	Q1FY23	Q1FY22	YoY	FY22	FY21	YoY
Revenue from Operations	173.6	88.9	95%	577.3	386.6	49%
Other Income	2.2	5.1		12.8	16.4	
Total Income	175.8	94.1		590.1	403.0	
Cost of Goods Sold	118.9	63.6		411.1	282.2	
Gross Profit (Revenue from operations - COGS)	54.7	25.3	116%	166.2	104.4	59%
Gross Profit Margin	31.5%	28.5%		28.8%	27.0%	
Employee Cost	12.4	8.5		42.4	29.3	
Other Expenses	15.2	10.1		57.2	35.4	
EBITDA including other income	29.3	11.8	148%	79.4	56.1	42%
EBITDA Margin	16.6%	12.6%		13.5%	13.9%	
Depreciation	8.1	7.0		31.5	32.5	
EBIT	21.1	4.8	336%	47.9	23.6	103%
Finance Cost	4.2	3.7		16.4	17.0	
Share in Profit/(loss) in JV and Associates	0.2	-0.1		0.0	0.1	
Profit before Tax	17.1	1.1	-	31.5	6.7	372%
Tax	4.3	0.3		8.1	2.0	
Profit After Tax	12.8	0.8	-	23.4	4.7	397%
Profit After Tax Margin	7.3%	0.9%		4.0%	1.2%	

Equity & Liabilities (in Rs. Crs)	Mar-21	Mar-22
Total Equity	156.9	231.7
Share Capital	18.2	19.1
Other Equity	138.7	212.6
Non-Current Liabilities	88.6	109.2
Financial Liabilities		
Borrowings	17.1	27.6
Lease Liabilities	69.1	79.5
Other Financial Liabilities	0.9	0.7
Provisions	1.6	1.4
Current Liabilities	148.0	163.4
Financial Liabilities		
Borrowings	34.9	31.8
Trade Payables	72.0	83.5
Lease Liabilities	19.1	22.4
Other Financial Liabilities	9.7	9.5
Current tax liabilities (net)	0.6	0.2
Provisions	2.5	3.2
Other current liabilities	9.2	12.8
Total Equity & Liabilities	393.5	504.4

Assets (in Rs. Crs)	Mar-21	Mar-22
Non - Current Assets	137.0	167.9
Property Plant & Equipments	30.7	37.3
CWIP	3.8	
Investment in joint venture	0.8	1.6
Intangible assets	0.6	0.7
Right of use asset	81.2	91.6
Intangible assets under development	0.1	
Financial Assets		
Loans	0.1	0.0
Other Financial Assets	8.9	11.1
Deferred Tax Assets (Net)	8.2	9.1
Non - Current Assets (Net)	1.5	1.9
Other Non Current Assets	1.2	14.8
Current Assets	256.5	336.4
Inventories	197.8	249.9
Financial Assets		
Trade receivables	12.2	5.2
Cash and cash equivalents	18.3	37.7
Bank balances other than cash and cash equivalents	2.2	2.2
Loans	0.2	0.3
Other Financial Assets	10.1	7.1
Other Current Assets	15.8	34.1
Total Assets	393.5	504.4



Signed exclusive distribution partnership with Jacob & Co.

- ✓ As a watchmaker known for creating haute horlogerie pieces, Jacob & Co. is revered worldwide; and Ethos will now make its treasured watches accessible to the Indian market as its exclusive retailer
- ✓ The partnership will unlock access to the brand's unique collections for Ethos customers pan-India



Signed exclusive distribution partnership with Norqain

- ✓ Founded in 2018, NORQAIN makes 100% mechanical watches that are completely built in-house with unparalleled attention to detail and supreme craftsmanship.
- ✓ NORQAIN makes its retail debut in India exclusively through Ethos Watch Boutiques, joining Ethos' portfolio of exclusive brands

About GPHG - Grand Prix d'Horlogerie de Genève

- Often referred to as the watch industry “Oscars”, the GPHG is a not-to-be-missed event in the watchmaking calendar and one of the sector’s most famous media showcases
- The main purpose of the Foundation of the GPHG is to highlight and yearly reward the most remarkable contemporary creations and promote the watchmaking art worldwide
- In the run-up to the annual awards ceremony, the GPHG organises a travelling exhibition stopping off in the world's major cities presenting the nominated watches



GPHG, the premier Luxury award platform in the world, based in Geneva, has chosen Ethos as the partner for the pre-award 2022 exhibition in New Delhi

The 2022 GPHG New Delhi event series will be held in October with ETHOS as the sole watch retail partner



ēthos | WATCH
BOUTIQUES

About The Company & Industry

Ethos

Ethos is India's largest luxury and premium watch retailer employing over 424* people



Delivering a content-led luxury retail experience to our customers through our online and physical presence.

The company retails 50+ premium & luxury watch brands in India. Customers can choose from over 7,000 premium, bridge to luxury, luxury and high luxury watches
Exclusive brands - 35



In addition to premium and luxury watch retail, company also undertake retail of certified pre-owned luxury watches since Fiscal 2019



In addition to our chain of 50 physical retail stores in 17 cities in India in a multi store format, we offer an Omnichannel experience to our customers through our website and social media platforms

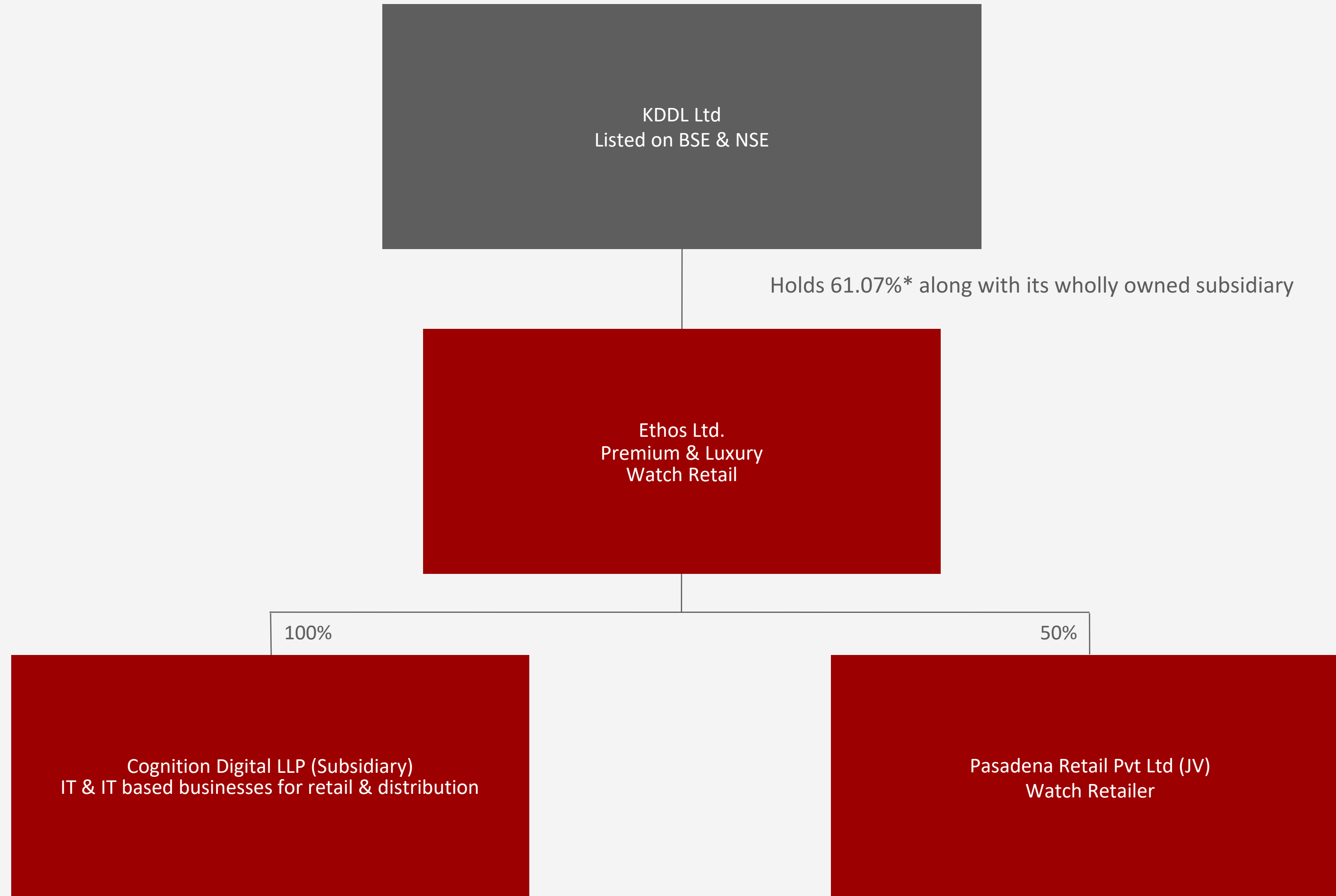


Recently entered into an agreement with Rimowa, for retailing their range of luxury luggage and Messika for retailing their range of luxury Jewellery in India

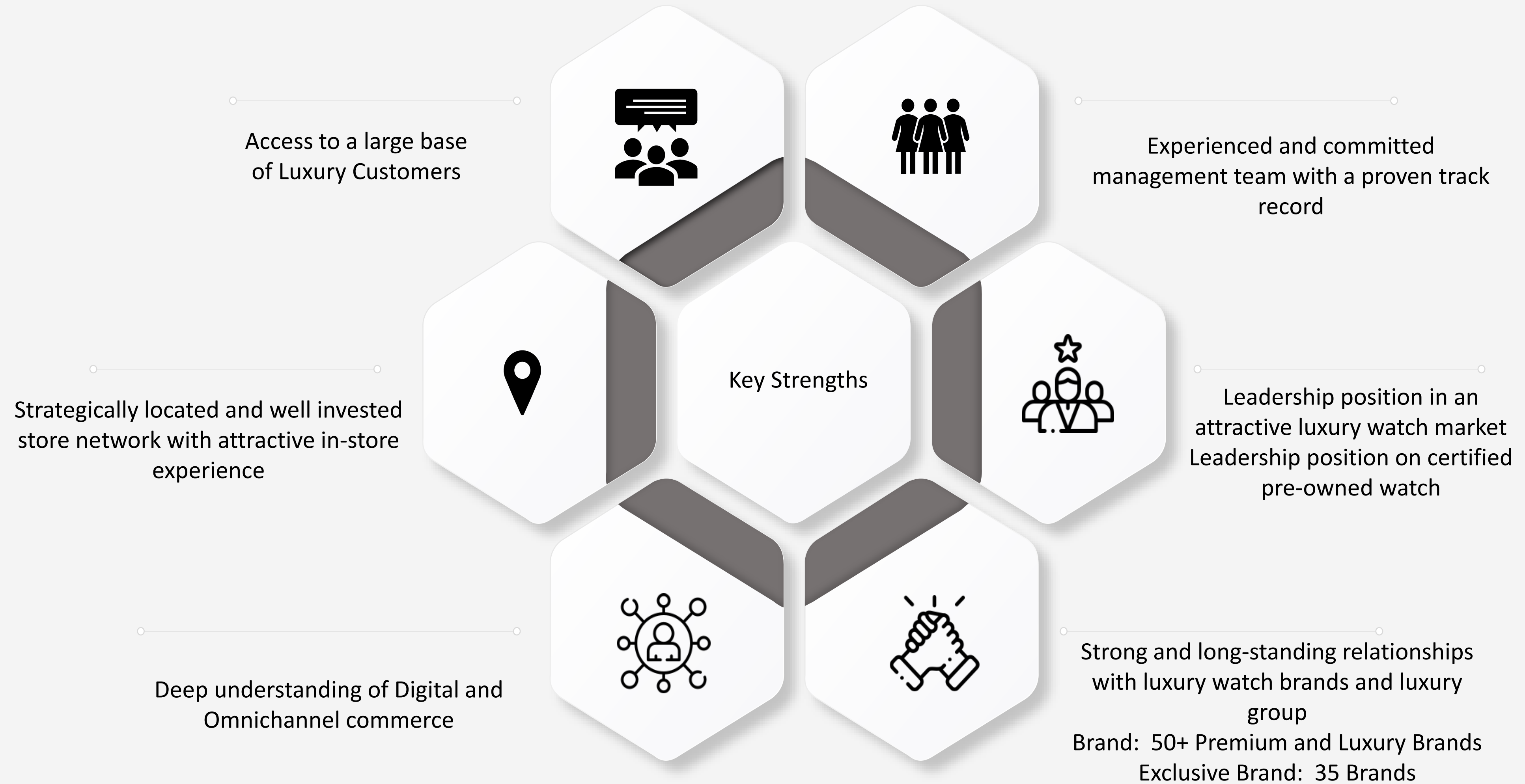


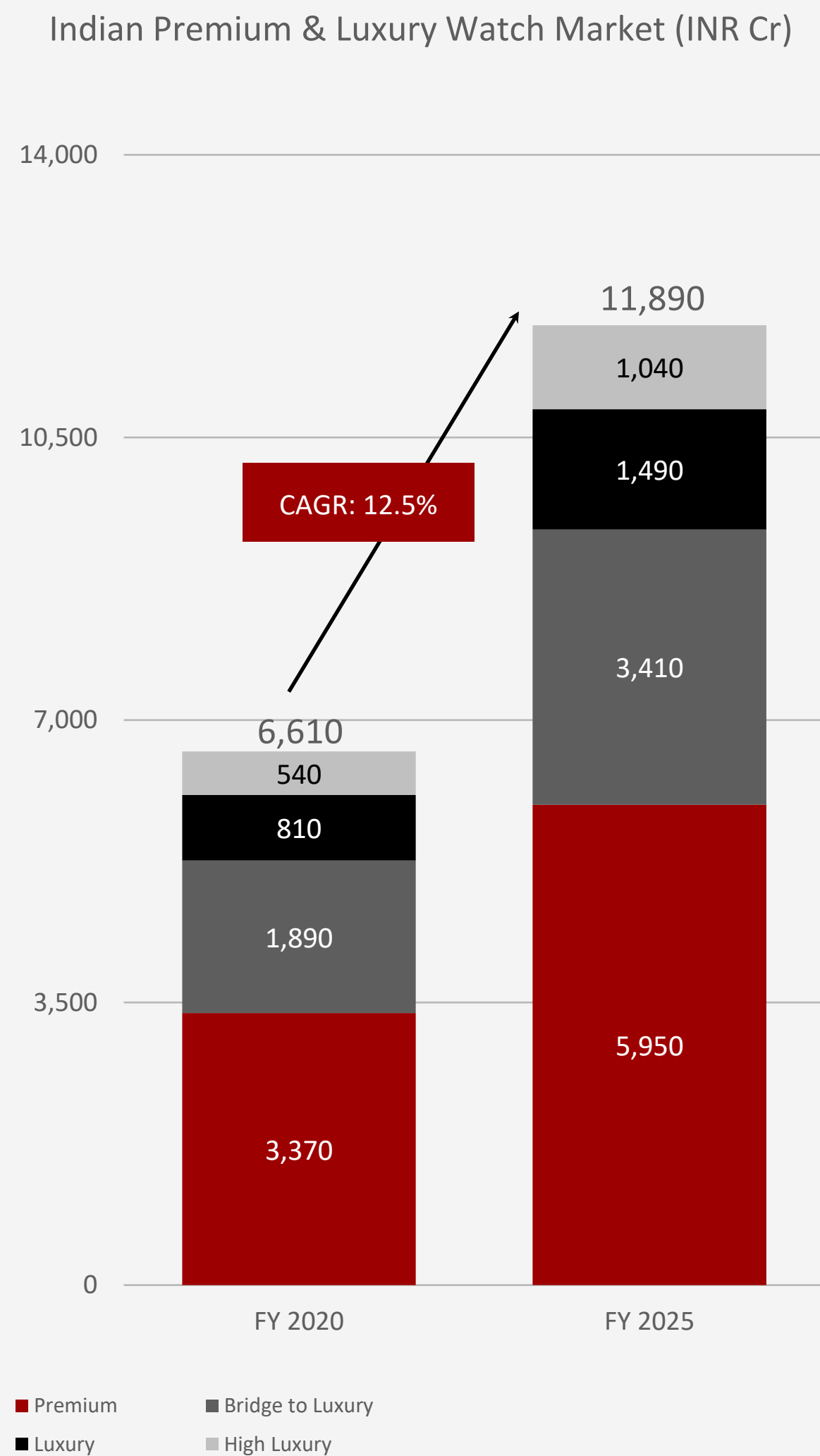
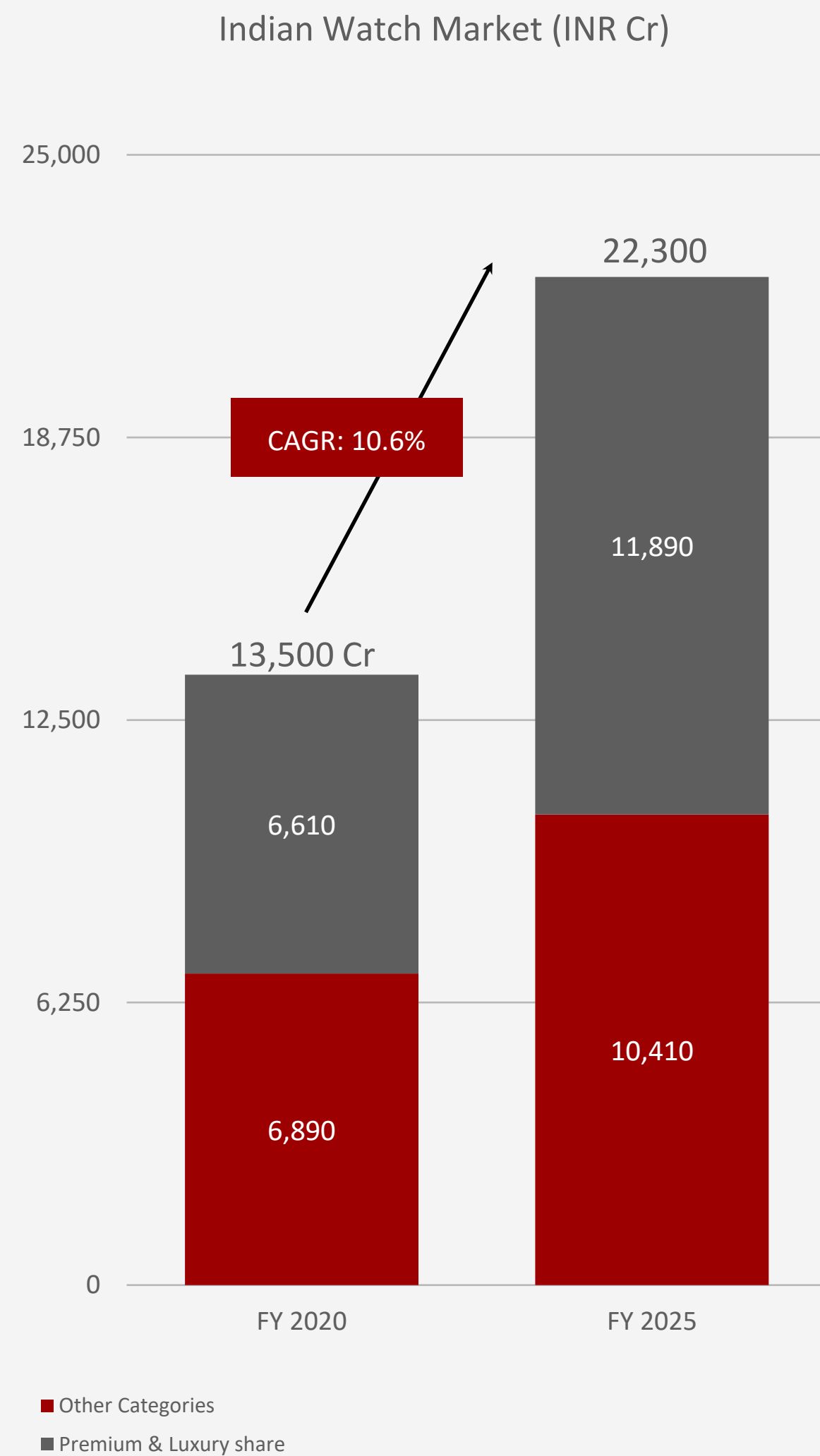
Note (*): As on March 31, 2022, Company had 424 employees on its rolls

Our Group Structure



Note (*): Post Issue





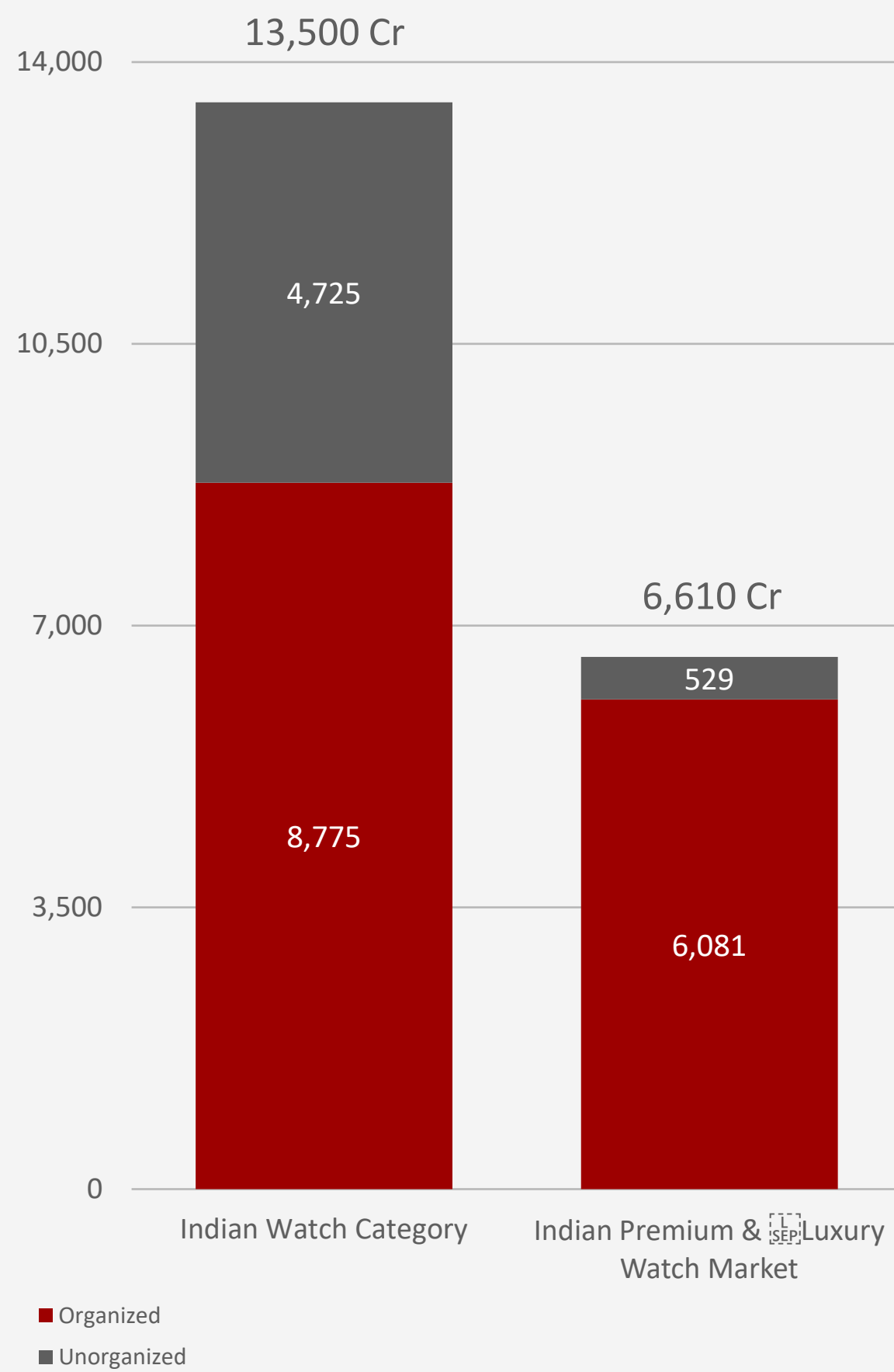
Favourable Macro Factors

- Rise in Indian Urbanization
- Increase in Disposable Income
- Growth and Adoption of Luxury Brands in India
- Favourable reforms - GST, UPI, FDI in Multi brand retail
- Robust rise of Ecommerce on the back of faster penetration of internet

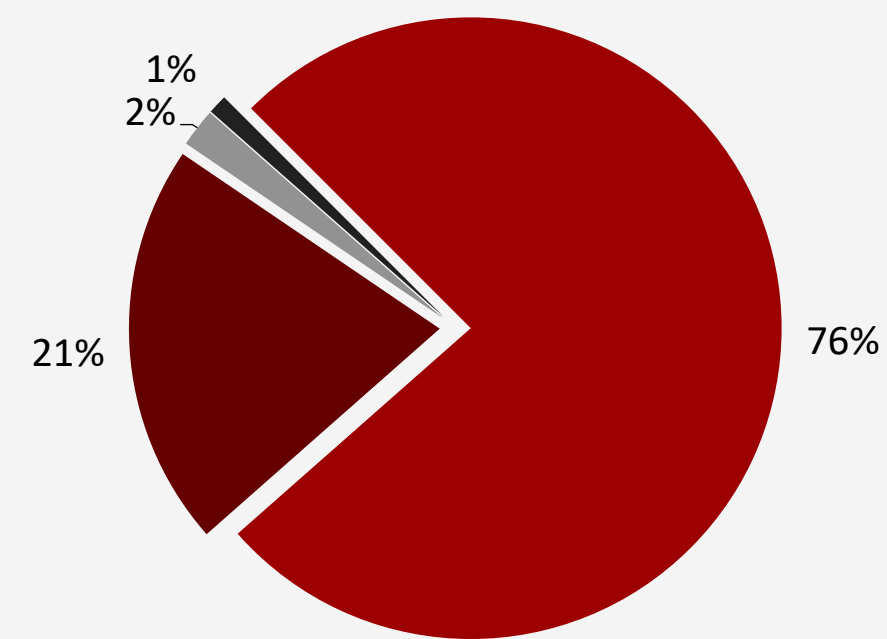
Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

Not including Certified Pre-owned watch business

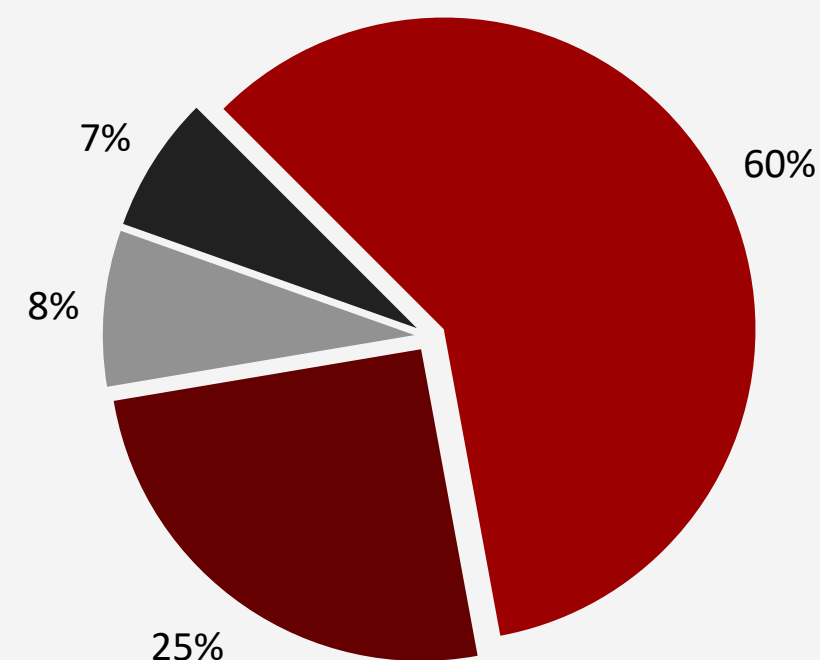
Premium & Luxury Watch market is highly organised on the back of growth of Vertical Specialists (FY20)



% Channel Share in Luxury Segment



% Channel Share in Premium & Luxury Segment



Vertical Specialist MBO holds the Key to Indian Premium & Luxury watch Market

- While Premium and Bridge to Luxury sell majority through Organised channel, and Luxury players exclusively through Organised Market, which is why the organised market contributes to 92% of the market
- Globally and in India, Vertical Specialist MBO led retailing is the dominant route to market (RTM for luxury and premium watches given that it is cost effective and provides wider market access for luxury brands)















Ethos is well positioned as India's leading Vertical Specialists for Premium & Luxury category

















Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

Offering a sizeable portfolio of Premium and Luxury watches in India enabling us to retail 50 Premium and Luxury watch brands

- Relationships with owners of Luxury watch brands typically take many years to develop and are difficult to replicate
- Ethos has benefitted from its Promoter's (KDDL Ltd.) long-standing relationships with luxury watch brands. Since 1981, KDDL undertook export of watch dials, thereby gaining valuable insights in the watch industry, which has been instrumental in building strong relationships with the brands Ethos retails
- For brands like Carl F. Bucherer, Raymond Weil, Oris SA, Corum, Parmigiani, Urwerk, Bovet, Arnold & Sons, Girard – Perregaux, H. Moser & Cie among others which are retailed exclusively by Ethos in the Indian market.
- Brands like Omega, Rado, Tissot, Longines, Baume Mercier, IWC Schaffhausen, Jaeger LeCoultre, Carl F. Bucherer, Hublot and Zenith have been ongoing for more than a decade

Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

 <p>JACOB & Co.</p>	 <p>NORQAIN SWISS MADE WATCHES</p>	 <p><i>H. Moser & Cie.</i> VERY RARE</p>	 <p>URWERK[®] DAUMGARTNER & FREI / GENEVE</p>	 <p>PARMIGIANI FLEURIER</p>	 <p>LOUIS MOINET 1806</p>
 <p>GIRARD-PERREGAUX</p>	 <p>CARL F. BUCHERER LUCERNE 1888</p>	 <p>BOVET 1822 <i>Celebrating 200 Years of Timeless Art & Engineering Brilliance</i></p>	 <p>CORUM CRAFT YOUR DREAMS</p>	 <p>BAUME & MERCIER MAISON D'HORLOGERIE GENEVE 1830</p>	 <p>NOMOS GLASHÜTTE</p>
 <p>ORIS HÖLSTEIN 1904</p>	 <p>GRAHAM WATCHMAKERS SINCE 1695</p>	 <p>CZAPEK GENÈVE</p>	 <p>ANGELUS</p>	 <p>ARMIN STROM SWISS WATCH MANUFACTURE</p>	 <p>ARNOLD & SON 1764</p>

Retailers	Global/Indian	Loyalty Program	Instagram Followers	Facebook Likes on Page	Twitter Followers	Website Ranking in India*
Hodinkee	Global	✗	1,94,000	1,91,086	70,400	-
Ethos	Indian	✓	1,64,000	1,57,655	4,935	8 th
Bucherer	Global	✗	1,22,000	74,939	9,622	-
The Hour Glass	Global	✗	57,300	64,469	-	-
Watches of Switzerland	Global	✓	53,200	1,95,555	5,620	-
Kapoor Watch Company	Indian	✗	44,200	1,04,355	641	75 th
Helios	Indian	✗	33,600	1,40,724	-	27 th
Johnson	Indian	✗	22,800	1,96,306	-	-
Zimson	Indian	✗	9,400	21,802	337	-
Kamal Watch Company	Indian	✗	8,000	35,610	-	-

Ethos social media presence is ranked second globally amongst all major watch retailers

Ethos is the only Indian Luxury watch retailer offering loyalty program for its customers

Ethos has the highest reach on social media platforms such as Instagram and Twitter with over 1,64,000 followers on Instagram.

It is also ranked 8th in website ranking (in category – Jewellery and Luxury products) in India- which is highest among the Premium & Luxury Watch vertical specialists in India.

Note: (*) includes all Jewellery and Luxury product websites

Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

Only Indian player to offer Loyalty program + Social media presence led to over 35% of business coming from repeat customers

- 50 retail stores offering over 7,000 varied premium and luxury watches and about 30,000 watches in stock at any given time
- 14 Ethos Summit Stores and 1 Airport store (that houses bridge to luxury, luxury and high luxury brands),
- 14 MBOs and 10 Ethos Boutiques both housing bridge to luxury and premium brands
- 10 Luxury segment mono-brand boutiques offering a single luxury watch brand
- 1 CPO luxury watch lounge for Pre-Owned watches



Our Omnichannel Approach

- ✓ Our in-store channel allows customers to order products online and fulfilled by our store.
1. Purchase Ethos online platform (Website/App) with home delivery
 2. Book a viewing in-store or at Home/Office, and
 3. Services to collect the product in-store

Creating engaging shopping experience over the years has enabled us to build a large Luxury Customer base

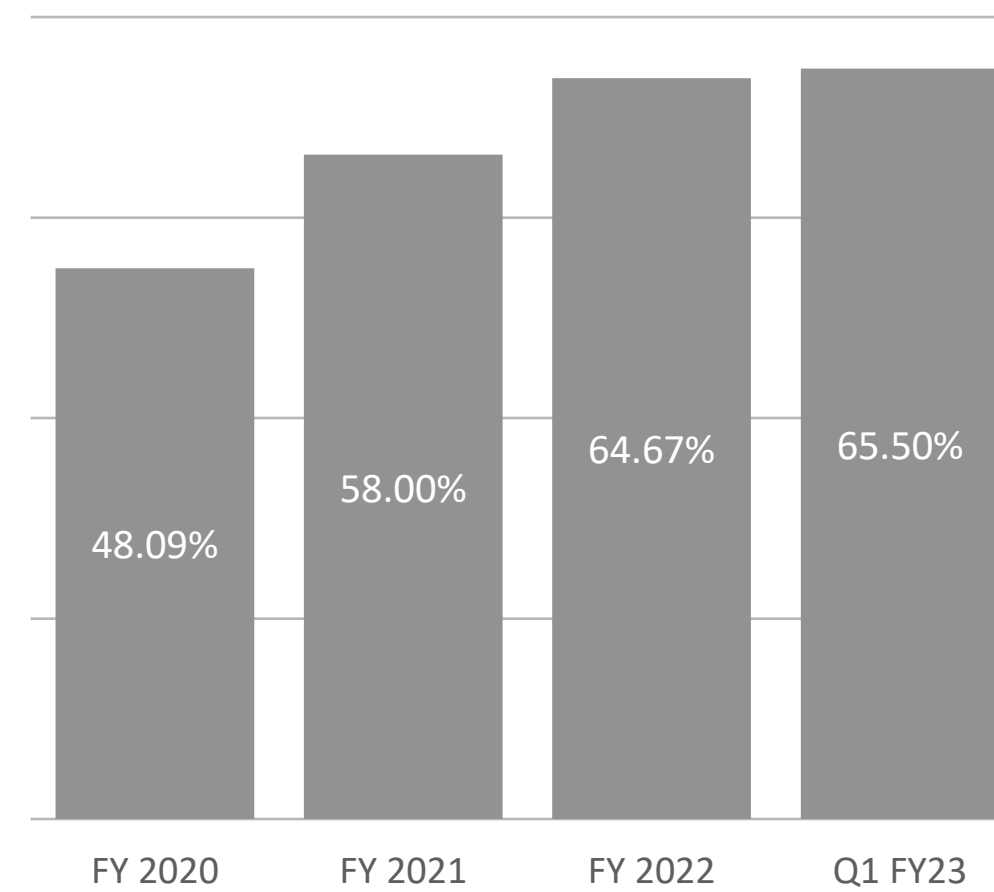
Factors leading to surge in the demand for luxury goods, including watches:

- ✓ Rise in the number of HNI's in fast growing economies, such as China and India has led to increase in the wealth of people
- ✓ Rise and Acceptability of Ecommerce in India have also been favourable

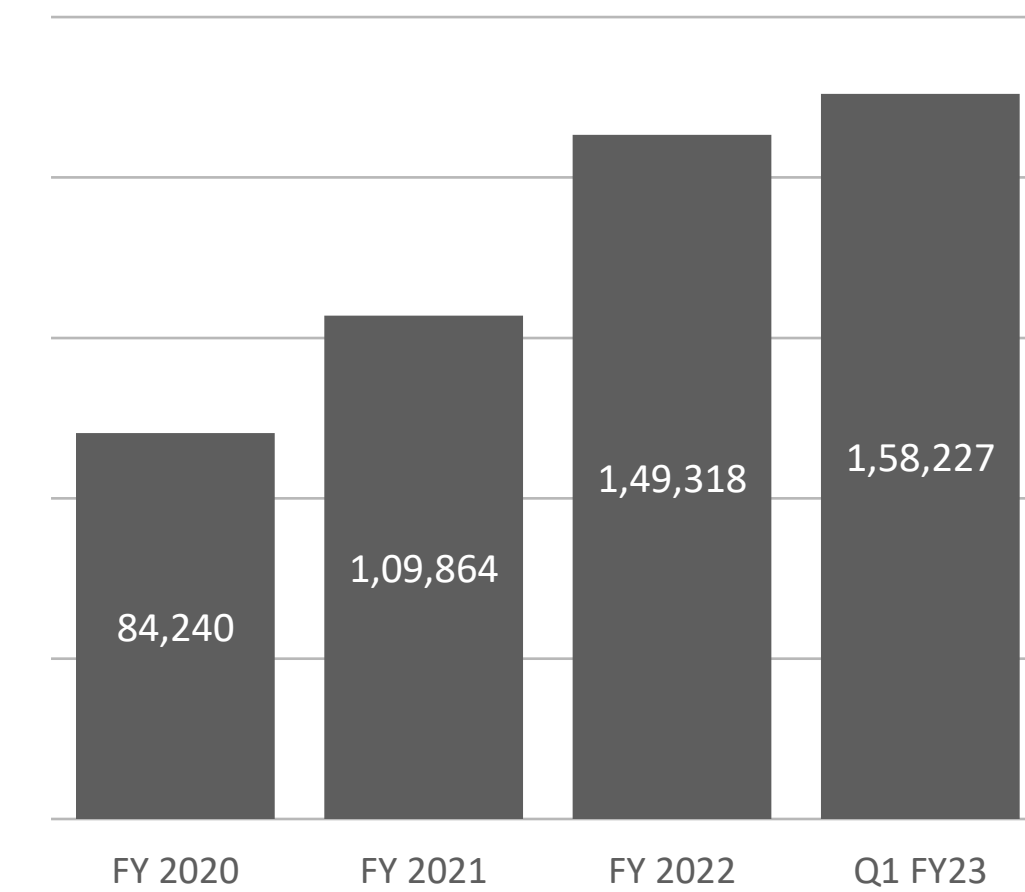


Demand for our products is directly proportional to the number of HNIs

Share of Luxury & High luxury watch sales



Average Selling Price per watch (INR)

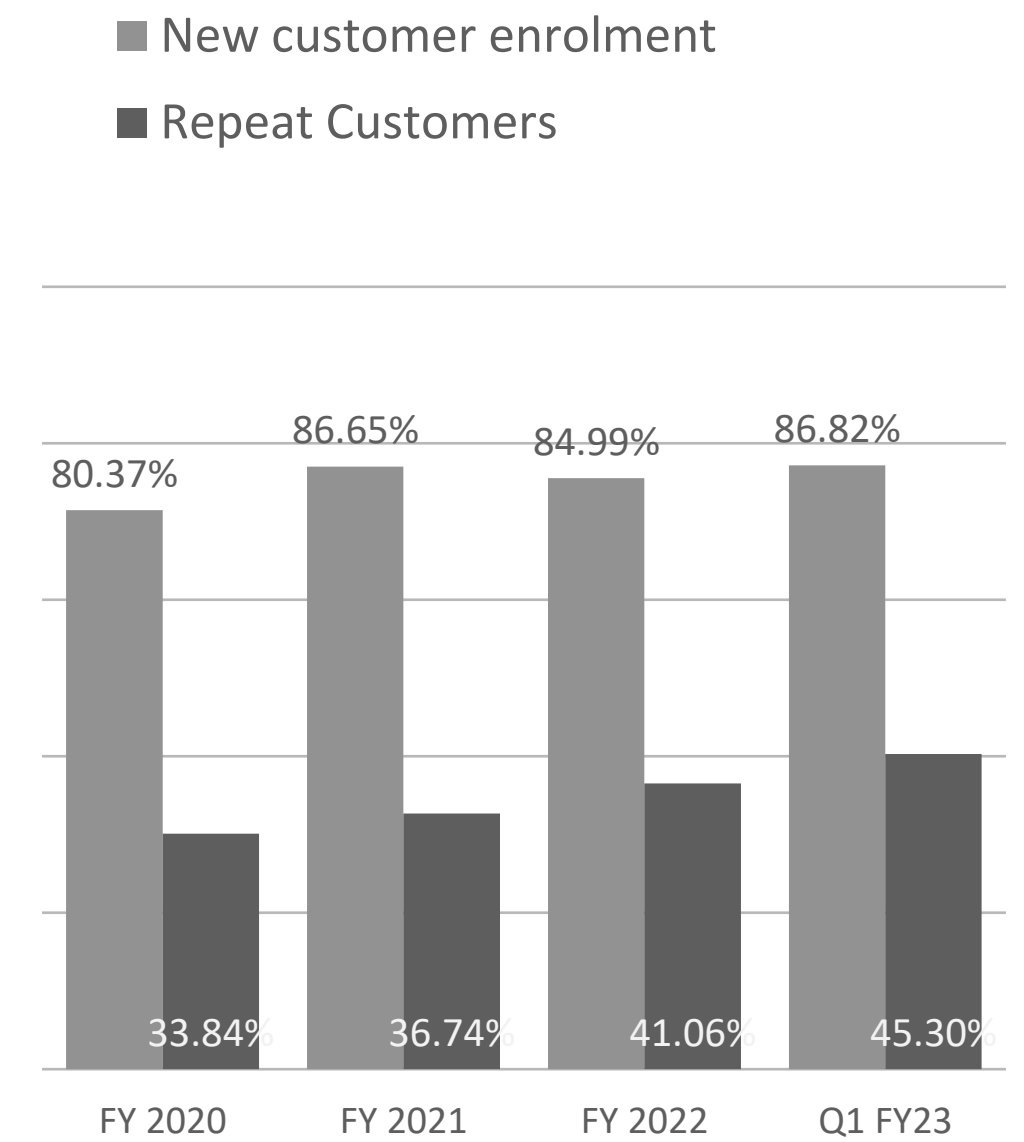


“Club Echo” - Our Loyalty program – subscribed by over 2,83,300* registered HNI Customers

- ✓ Dynamic Incentive Scheme to our repeat customers
- ✓ Delightful & Rewarding shopping experience
- ✓ Captures Key Customer Information and Buying trends
- ✓ Outbound Customer Services unit at Mohali, Punjab



- ✓ Designing appropriate reward and communication strategies
- ✓ Drive highly accurate social media and digital campaigns by targeting known watch customers
- ✓ Greater customer satisfaction & Commitment
- ✓ Helps us to generate profitability by:
 - Reducing Servicing costs & Price sensitivity
 - Increased Spending & Favourable recommendations passed on to potential customers



Insights from our HNI customer database enables us to deliver value by Extending into other Premium & Luxury Product categories



Map not to scale

ETHOS WATCH BOUTIQUES

Our Store Locations

We have 50 stores across 17 cities in India, including one duty free store at the Delhi international airport.

Spread across the major metros, our boutiques house the finest selection from over 61 of the world's top luxury watch brands.





Yashovardhan Saboo
Managing Director

- An MBA from IIM, Ahmedabad
- Promoter of our company & has vast experience of working in manufacturing & retail industry
- Also, Promoter of KDDL Ltd
- Conferred with “Udyog Ratna” award from PHDCCI in 2005.



Pranav Shankar Saboo
Chief Executive Officer

- Associated with Ethos Ltd since 2015
- Also, the founder and on the board of Dream Digital Technology Ltd, a multi-faceted digital marketing company
- Has built strong brand relationships and architected the digital business platform



Ritesh Agrawal
Chief Financial Officer

- 17 years of experience in finance
- An associate member of the ICAI & holds a bachelor’s degree in commerce from Sambalpur University
- Previously been associated with Spencer’s Retail Ltd, Baxter Pharmaceuticals Pvt Ltd, Intertek India Pvt Ltd and PWC



Manoj Subramaniam
COO

- A Bcom from S.I.E.S. College of Commerce and Economics and an MBA from Institute for Technology and Management in academic association with New Hampshire
- Previously, worked with Swatch Group, Swiss Watch House LLC and Just Lifestyle etc.



Juhi Chaturvedi
Head of Merchandising Department

- Holds a bachelor’s degree in science from Government M.L.B. Girls’ College, Bhopal and diploma in materials management from Rani Durgavati Vishwavidyalaya.
- Previously associated with Indian Army as Major.



Gurshaan Singh
Technology, Marketing & Internet Operations

- A post-graduate in management from Indian School of Business
- Previously, worked with Fintellix Solutions Pvt. Ltd., IndusInd Bank.



Patrik Paul Hoffman
Non-Independent Director

- Educated from Business School of the Association of Commerce, Switzerland. Also completed Marketing Management, International Management, Sales Management, Marketing Research and Marketing Decision Making from Andrews University, USA.
- 30+ years of experience in the watch industry and has been at leadership positions with global watch brands and retailers.



Anil Khanna
Independent Director

- Holds a degree in Bachelor of Arts (Economics, Mathematics) and is also a qualified CA from ICAI
- He holds Diploma in information system audit and is Certified Forensic Accountant and Fraud Detector from ICAI



Nagarajan Subramanian
Independent Director

- Holds a degree in BTech (Mechanical Engineering) from College of Engineering, Madras and a PGDM from IIM - Ahmedabad
- Prior to joining Ethos, he was associated with Titan Industries Ltd., Walt Disney India Pvt. Ltd.
- Currently, running “entheos consulting”, a boutique consultancy firm focusing on lifestyle retailing advisory



Chitranjan Agarwal
Additional Director (Non-Independent)

- Holds a degree in Bachelor of Commerce from Government College, Chandigarh and LLB from University of Delhi.
- Qualified CA from ICAI and holds a valid Certificate of Practice and is practicing as an Independent CA since October 1990
- Holds a Certificate in Corporate Social Responsibility and Certificate in Goods and Services Tax from ICAI
- Holds Certificate on the Global Financial Crisis from Yale University



Neelima Tripathi
Independent Director

- A practicing advocate by profession and is registered with the Bar Council of Delhi, also a qualified CA from ICAI
- 20+ years of experience in handling civil litigations, arbitrations, appearances at tribunals, courts, commissions etc.



Sundeep Kumar
Independent Director

- Holds a bachelor’s degree in economics from Delhi University and MBA from IIM - Ahmedabad
- Has rich experience in field of communication and general management.
- Has been heading Corporate Affairs and Communication of Dalmia Bharat also worked with Novartis Healthcare in the past



Dilpreet Singh
Independent Director

- Holds a bachelor’s degree in law from the Delhi University and a master of personal management and industrial relations University Business School, Chandigarh
- Currently an employability consultant at Amazon Web Services India (AISPL).
- He has served in various capacities within IBM, including VP, HR head, HR leader and Director of HR



Mohaimin Altaf
Independent Director

- Bachelor of Arts in Economics and Master of Business Administration from the Wharton School, University of Pennsylvania
- Prior to joining our Company, he worked as a Strategy and M & A Analyst with Morgan Stanley, New York.



Manoj Gupta
Executive Director

- Holds degree in BA from University of Punjab and has done advance diploma in tool and die making from Central scientific instruments organization, Indo-Swiss Training Centre
- Prior to joining Ethos, worked with Titan Industries Ltd, was also associated with KDDL Ltd. Later was transferred to Ethos as VP Operations – Summit

ēthos | WATCH
BOUTIQUES

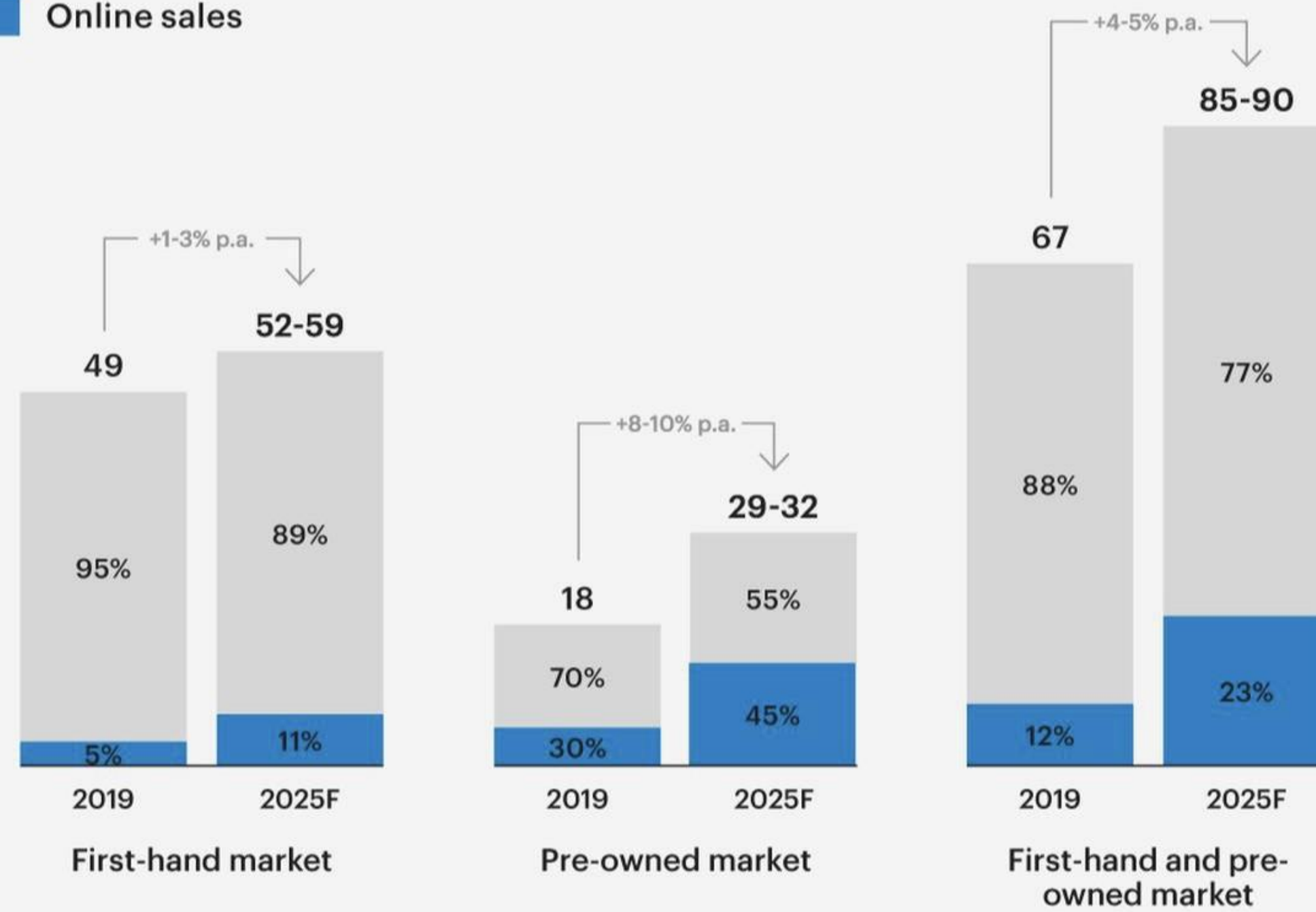
Strategy Overview



Growth of the pre-owned watch market is expected to far outpace that of the first-hand market, with online sales leading the way

USD BILLION; SHARE OF SALES BY CHANNEL (%)

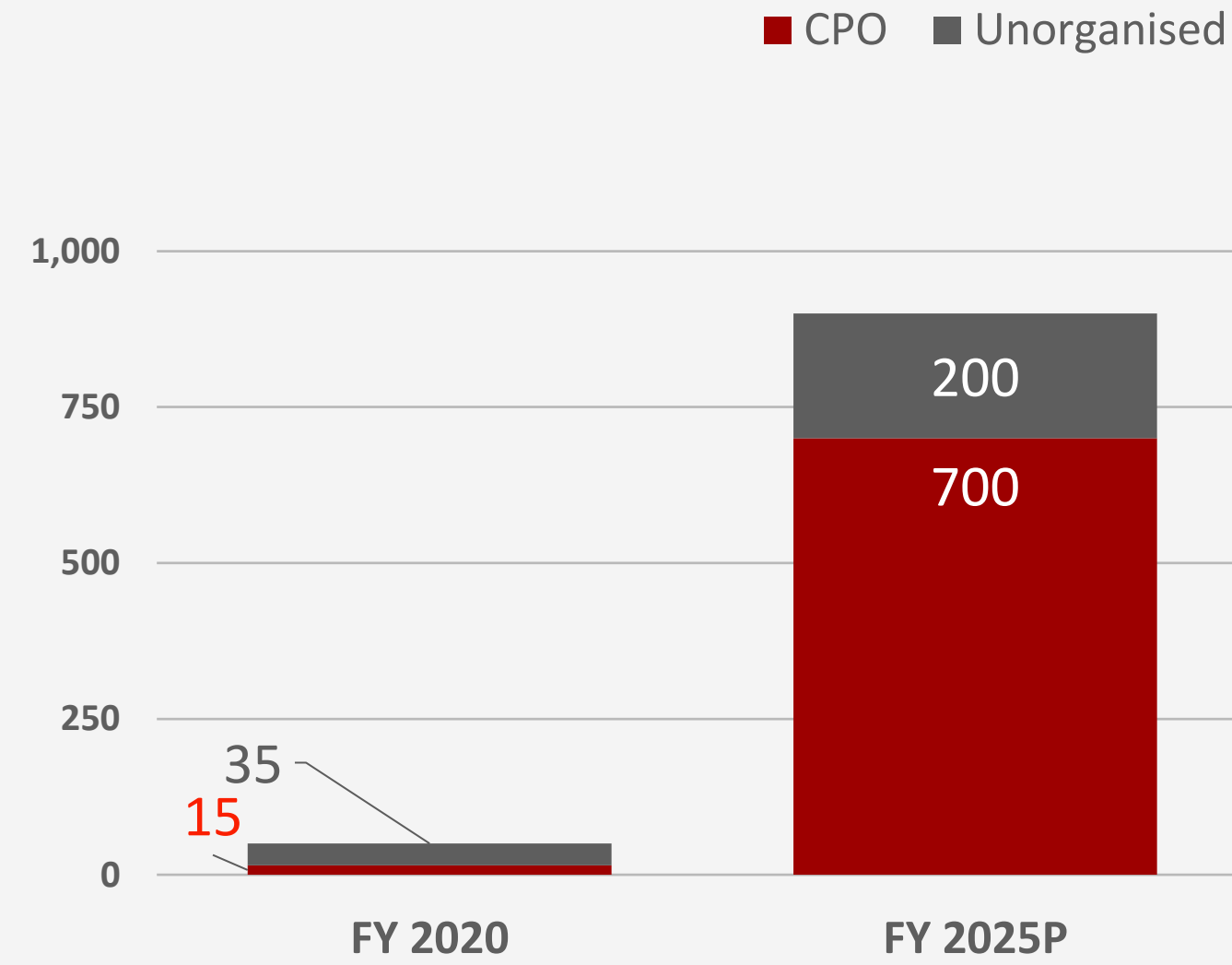
Offline sales
Online sales



Note: All market valuation figures are approximates
Source: McKinsey analysis, expert interviews



India Unorganized & CPO
Luxury Watch Market* (INR Crs)

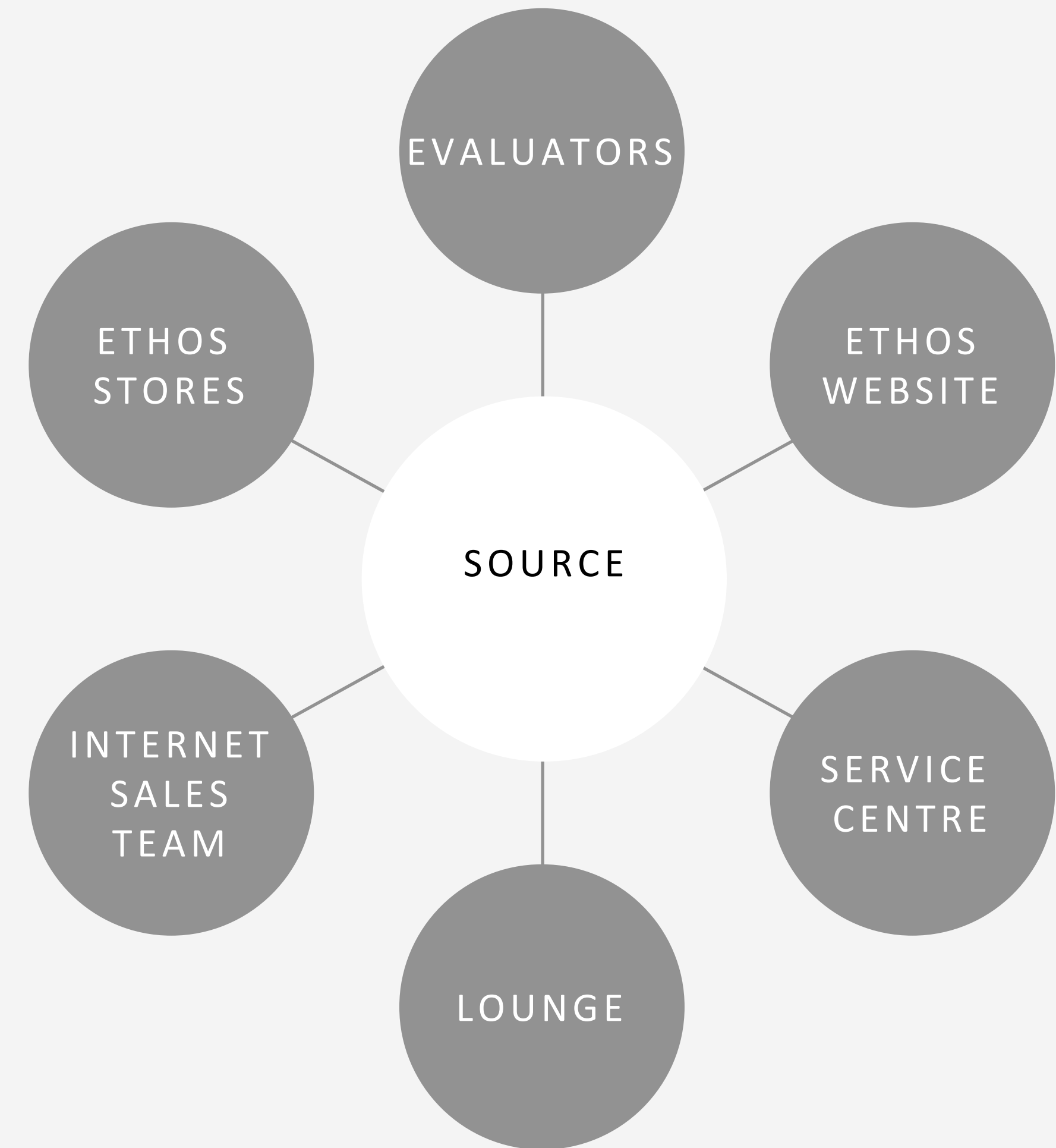


Launch of Website on 17 February, 2022: www.secondmovement.com
Daily Average Traffic – 4,300 visitors



** Market Size of Pre-owned watches (Source Technopak Report FY20 & FY25, estimate for other years by prorating)

- **First Mover Advantage** - Ethos is the only organised player in India with the capability of certifying, buying and restoring pre-owned watches.
- **Scale is critical.** The large digital reach and transaction points across 50 boutiques in India allows us to transact with more customers and buy/sell the largest selection of pre-owned watches.
- **Existing Ethos infrastructure** of Finance, Marketing, Sales, Digital, Loyalty base etc to be extended to Second Time Zone
- **State-of-the-art service center** allows us to service all watches and offer 2 years warranty.
- **Lounges** : Special lounges dedicated for pre-owned products to add credibility and experience.



Category Extension | *Creating a house of luxury retail beyond watches*

Expand into adjacent luxury offerings like hard luxury in various product categories such as eyewear, jewelry, luggage, cosmetics, writing Instruments.



MESSIKA
PARIS

Jewellery

- We have entered into a contract with Messika group to be the exclusive partner and reseller for Messika Jewellery in India.
- Founded in 2005, the Messika Maison is now firmly anchored in the French jewellery tradition. The Maison is recognised for its diamond expertise and unique craftsmanship expressed through modern jewellery designs and exceptional high jewellery creations.

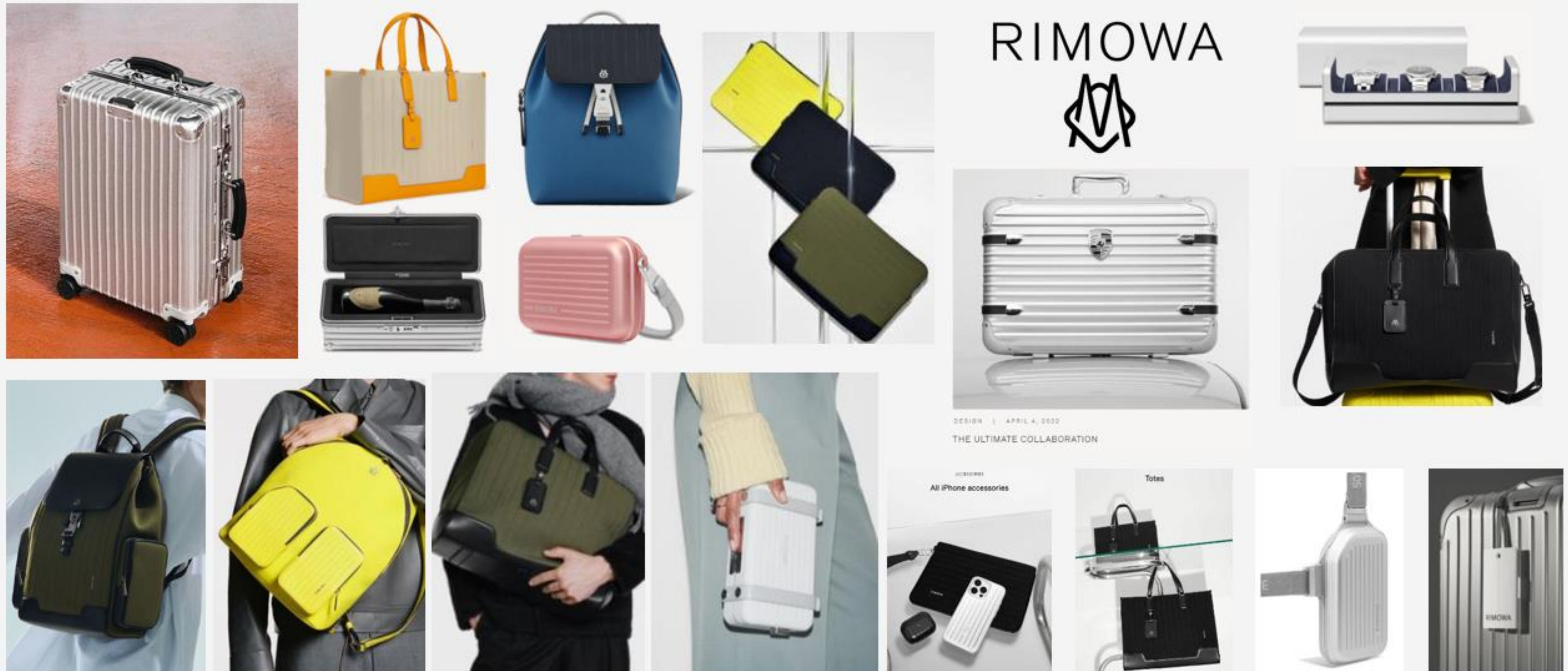


RIMOWA

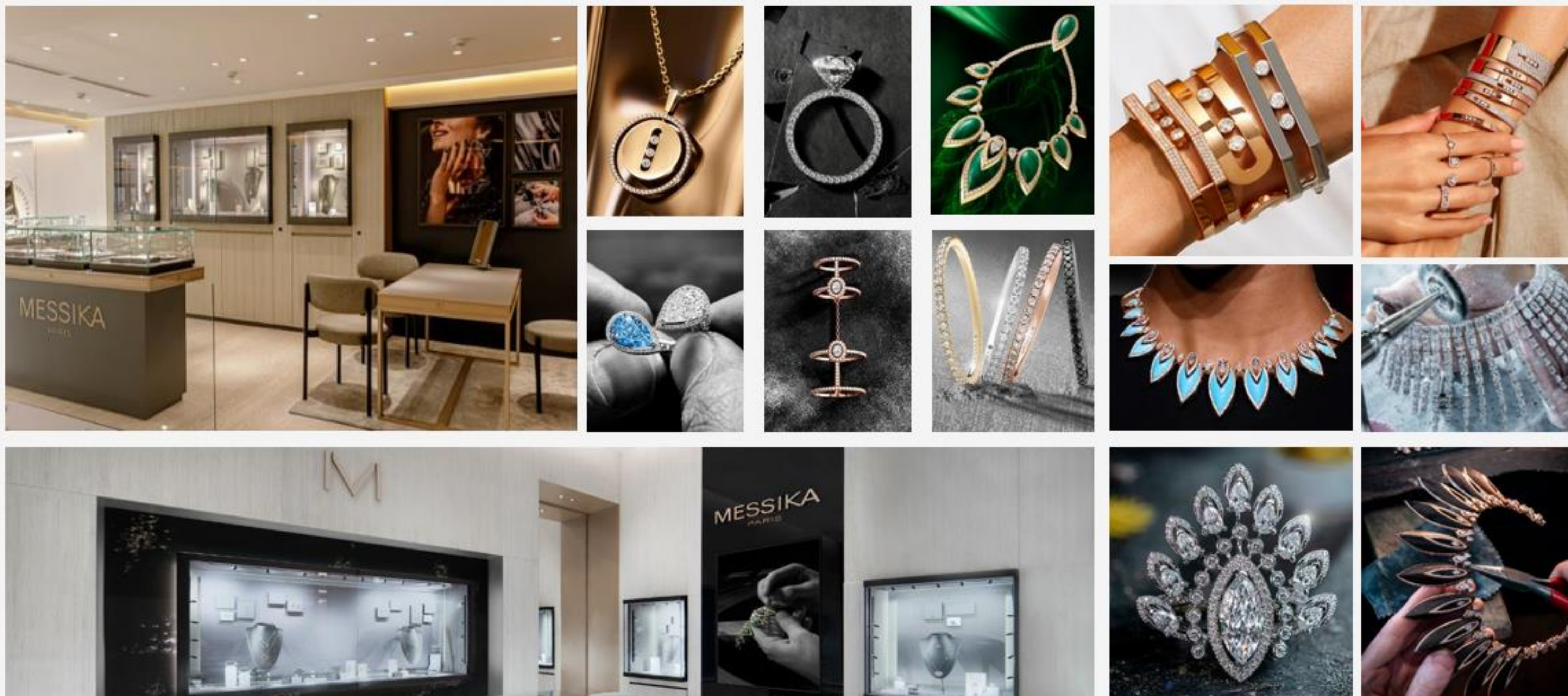
Luggage

- We have entered into a FRANCHISE CONTRACT with RIMOWA for the opening of the first Rimowa store in Jio World Plaza, Mumbai. Founded in 1898 in Cologne (Germany), RIMOWA is in a LVMH brands portfolio since 2017. Rimowa is the global leader in premium luggage and essential tools for a lifetime of travel Since 1898.

Company entered into an agreement with Rimowa, for retailing their range of Luxury luggage



Company entered a contract with Messika group to be the exclusive partner and reseller for Messika Jewelry in India



Source: <https://www.messika.com/>

The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

ēthos | WATCH
BOUTIQUES

Our Flagship Stores













For further information, please contact:	
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