

Dated: May 13, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

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

ISIN : INE04TZ01018

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.

This is to inform you that the Board of Directors of Ethos Limited (“the **Company**”) at its meeting held today, that is, Monday, the 13th day of May, 2024 has, inter alia, considered and approved the following:-

- a) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024 and took on record Auditor’s Report thereon. Copy of the results along with Declaration under regulations 30, 33(3)(d) and other applicable provisions of Listing Regulations are enclosed herewith as **Annexure – I** and **Annexure – II** respectively.

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

- b) Appointment of CS Vishal Arora, Practicing Company Secretary (Certificate of Practice no. 3645) as the Secretarial Auditor of the Company for financial year 2024-25.

The meeting of the Board of Directors commenced at 11:30 a.m. IST and concluded at 2:50 p.m.

We would request you to please take the same in your records and oblige.

Thanking you

Yours truly
For **Ethos Limited**

Anil Kumar
Company Secretary & Compliance Officer
Membership no. F8023

Encl.: as above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ethos Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ethos Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



S.R. BATLIBOI & CO. LLP

Chartered Accountants

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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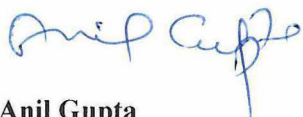
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 24087921BKAQCU2717



New Delhi

May 13, 2024

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

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

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
	Income					
1	Revenue from operations	25,251.20	28,120.33	20,757.35	99,792.59	78,853.37
2	Other income	642.76	655.96	503.44	2,216.77	1,519.67
3	Total income (1+2)	25,893.96	28,776.29	21,260.79	1,02,009.36	80,373.04
4	Expenses					
	Purchase of stock-in-trade	18,816.35	22,325.32	16,394.91	79,764.48	63,432.49
	Changes in inventories of stock-in-trade	(928.23)	(2,581.07)	(1,730.76)	(9,981.89)	(8,994.00)
	Employee benefits expense	1,897.21	1,591.45	1,461.44	6,856.41	5,094.33
	Finance costs	401.45	403.22	346.07	1,596.55	1,413.67
	Depreciation and amortisation expense	1,257.49	1,231.33	949.59	4,806.51	3,452.57
	Other expenses	1,912.38	2,357.40	2,092.94	8,109.35	7,997.38
	Total expenses	23,356.65	25,327.65	19,514.19	91,151.41	72,396.44
5	Profit before tax (3-4)	2,537.31	3,448.64	1,746.60	10,857.95	7,976.60
6	Tax expense	635.49	864.40	439.12	2,728.74	1,997.00
	Current tax	473.37	1,028.05	510.90	2,776.00	1,943.34
	Deferred tax charge / (credit)	162.12	(163.65)	(71.78)	(47.26)	53.66
7	Net Profit for the period/year (5-6)	1,901.82	2,584.24	1,307.48	8,129.21	5,979.60
8	Other Comprehensive Income (OCI)					
	<i>Items that will not be reclassified to profit or loss</i>					
	- Re-measurement of (loss) on defined benefit plans	(13.47)	-	(22.60)	(13.47)	(22.60)
	- Income tax relating to items that will not be reclassified to profit and loss	3.39	-	5.69	3.39	5.69
9	Total Comprehensive income for the period/year (7+8)	1,891.74	2,584.24	1,290.57	8,119.13	5,962.69
10	Earnings per share of Rs. 10 each (not annualised)					
	Basic	7.94	10.98	5.76	34.14	26.34
	Diluted	7.94	10.98	5.76	34.14	26.34
11	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,334.92	2,448.04	2,334.92
12	Other Equity	-	-	-	85,748.40	60,782.76

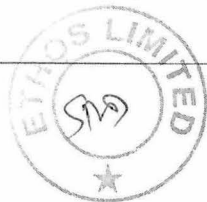
Refer note 11.



Audited Standalone Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	6,258.95	5,277.79
Capital work-in-progress	701.79	401.45
Intangible assets	4,111.13	4,070.65
Right-of-use assets	12,541.03	10,345.04
Intangible assets under development	154.47	-
Financial assets		
- Investments	3,011.45	699.07
- Loans	1.70	5.67
- Other financial assets	2,816.99	2,452.01
Non-current tax assets (net)	206.61	231.82
Deferred tax assets (net)	896.65	846.01
Other non-current assets	357.77	255.24
Total non-current assets	31,058.54	24,584.75
Current assets		
Inventories	43,969.18	33,987.29
Financial assets		
- Trade receivables	1,557.19	617.74
- Cash and cash equivalents	5,942.15	2,701.41
- Other bank balances	28,181.02	19,767.61
- Loans	23.73	25.28
- Other financial assets	2,161.47	1,494.45
Other current assets	4,144.31	4,855.36
Total current assets	85,979.05	63,449.14
Total Assets	1,17,037.59	88,033.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,448.04	2,334.92
Other equity	85,748.40	60,782.76
Total equity	88,196.44	63,117.68
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	188.16	711.77
- Lease liabilities	11,100.65	8,916.80
- Other financial liabilities	34.59	47.15
Provisions	241.74	185.63
Total non-current liabilities	11,565.14	9,861.35
Current liabilities		
Financial liabilities		
- Borrowings	459.04	87.25
- Lease liabilities	2,731.21	2,356.75
-Trade payables		
-total outstanding dues of micro enterprises and small enterprises	265.95	50.95
-total outstanding dues of creditors other than micro enterprises and small enterprises	9,566.70	9,758.83
-Other financial liabilities	2,355.07	1,052.50
Other current liabilities	1,420.79	1,370.59
Provisions	449.55	377.99
Current tax liabilities (net)	27.70	-
Total current liabilities	17,276.01	15,054.86
Total liabilities	28,841.15	24,916.21
Total Equity and Liabilities	1,17,037.59	88,033.89



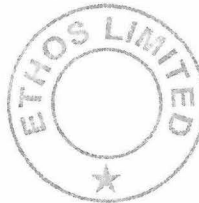
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Audited Standalone Cash Flow Statement for the year ended March 31, 2024

All amounts in Rs. lakhs, except for share data and if otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. OPERATING ACTIVITIES		
Profit before tax	10,857.95	7,976.60
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	4,806.51	3,452.57
Written off and loss on sale of property, plant & equipment	8.87	-
Profit on Sale of property, plant & equipment	(55.76)	(11.98)
Share of (Profit) in partnership firm	(103.08)	(72.84)
Interest expense	1,593.89	1,402.17
Interest income	(1,806.81)	(1,186.76)
Provisions/liabilities no longer required written back	(165.80)	(146.27)
Unrealized foreign exchange (gain) / Loss	(46.36)	(2.15)
Allowance for doubtful debts/(written back)	1.26	(5.73)
Fair value gain on investments carried at fair value through profit or loss	(22.16)	-
Gain on termination of lease contracts	(9.18)	(26.84)
Advances / deposits / Bad debts written off	39.40	15.98
Cash generated from operations before working capital changes	15,098.73	11,394.75
Movements in working capital:		
Decrease / (Increase) in loans	5.52	(0.34)
(Increase) in other financial assets	(510.51)	(955.43)
(Increase) /Decrease in other assets	760.20	(1,434.86)
(Increase) in inventories	(9,981.89)	(8,994.00)
(Increase) in trade receivables	(959.21)	(108.22)
Increase in employee benefit obligations	114.20	93.21
Increase in trade payables	176.84	1,217.97
Increase in other financial liabilities	1,019.43	149.81
Increase in other current liabilities	108.38	147.39
Cash flow from operations	5,831.69	1,510.28
Income tax paid (net)	(2,723.08)	(1,989.81)
Net cash flow from / (used in) operating activities (A)	3,108.61	(479.53)
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(3,825.16)	(5,663.60)
Proceeds from sale of property, plant and equipment	788.31	71.45
Payment towards purchase of investments	(2,074.38)	(157.88)
Investment in bank deposits (having original maturity of more than three months)	(8,370.16)	(20,408.15)
Interest received	1,163.50	753.50
Net Cash (used in) investing activities (B)	(12,317.89)	(25,404.68)



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Audited Standalone Cash Flow Statement for the year ended March 31, 2024

All amounts in Rs. lakhs, except for share data and if otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	17,499.82	37,500.00
Share issue expenses	(540.18)	(3,531.05)
Proceeds from non-current borrowings	-	178.60
Repayment of non-current borrowings	(107.95)	(3,081.45)
Proceeds from/repayments of other current borrowings (net)	(43.87)	(2,240.36)
Payment of principal portion of lease liabilities	(2,814.86)	(2,402.72)
Interest paid on lease liabilities	(1,511.36)	(1,152.91)
Interest expense paid	(31.58)	(411.43)
Net cash flow from financing activities (C)	12,450.02	24,858.68
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3,240.74	(1,025.53)
Cash and cash equivalents at the beginning of the year	2,701.41	3,726.94
Cash and cash equivalents at the end of the year	5,942.15	2,701.41
Cash and cash equivalents include :		
Balance with banks in current accounts	2,203.58	1,770.11
Cheques, drafts on hand	-	71.94
Cash on hand	245.68	106.53
Credit cards receivable	339.89	252.83
Fixed Deposits with original maturity period of less than three months	3,153.00	500.00
Cash and cash balance at the end of the year	5,942.15	2,701.41



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

1. The above audited 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 audited standalone financial results (Also refer note 11 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 13, 2024 and have been audited 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 previous year ended March 31, 2023, the Company had 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. 37,500.00 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,725.58 lakhs. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 30, 2022.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stood 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 Rs. 3,531.05 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of IPO related expense of Rs. 3,531.05 lakhs) is summarized below:

(Rs. in lakhs)	
Particulars	Amount
Amount received from fresh issue	37,500.00
Less: Offer related expenses in relation to the Fresh Issue	(3,531.05)
Net Proceeds available for utilisation	33,968.95

The aforesaid offer related expenses in relation to the Fresh Issue have 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 March 31, 2024	Unutilized as on March 31, 2024**
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	23,496.22	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	703.74	2,623.54
Financing the upgradation of ERP	198.01	158.71	39.30
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	31,306.11	2,662.84

*Amount of Rs 3,609.87 lakhs was originally proposed in offer document as part of general



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corporate purpose has been increased by Rs 348.48 lakhs on account of saving in offer expenses.

** The unutilised amounts lying under the heads 'Financing the establishment of new stores and renovation of the certain existing stores' and 'Financing the upgradation of ERP' shall be utilised within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated January 18, 2024. The shareholders have accorded their approval on March 21, 2024. Net unutilised proceeds as on March 31, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

5. During the previous year ended March 31, 2023, the Company had acquired 100% stake in Silvercity Brands AG, the Swiss stock corporation having its registered seat in Grenchen, Switzerland from Philipp Schaller, c/o Badertscher Rechtsanwälte AG Mühlebachstrasse 32 8008 Zürich. The Share Capital of the company is CHF 100,000, divided into 100,000 registered shares with a nominal value of CHF 1 each and paid-up Share Capital is 50,000 shares for CHF 1 each. The purchase consideration for acquisition of shares is at CHF 50,000 in an all-cash deal. The Company paid CHF 50,000 on March 31, 2023. Silvercity Brands AG is wholly owned subsidiary company of Ethos Limited as on March 31, 2023.

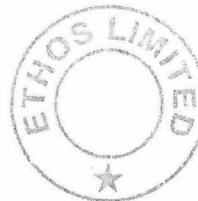
During the quarter ended June 30, 2023, the Company has further infused CHF 20,50,000, for issue of 20,50,000 registered shares with nominal value of CHF 1 each in Silvercity Brands AG. As on date, company holds 21,00,000 equity shares of CHF 1 each (equivalent to Rs. 1,919.50 lakhs) in Silvercity Brands AG.

During the current quarter, the capital structure of Silvercity Brands AG (the wholly owned subsidiary) has been changed due to further allotment of 39,00,000 shares of nominal value of CHF 1 each due to which the shareholding of the Company has reduced to 35% from the erstwhile 100%. Owing to this, Silvercity Brands AG ceases to be the wholly owned subsidiary body corporate of the Company with effect from March 11, 2024. Henceforth, Silvercity Brands AG shall be identified as an associate of the Company.

6. During the quarter ended June 30, 2023, the Company has acquired 6.25% of equity shares, in Switzerland based Company HAUTE-RIVE WATCHES SA, a new specialized watch making brand having registered office at Chemin des Virettes 11, Corcelles, NE for the consideration of CHF 1,25,000 (equivalent to Rs. 112.76 lakhs). The Company received the letter for allotment of equity shares on April 28, 2023.
7. During the current quarter, the Company has further invested an amount of Rs. 100 lacs in the paid up share capital of its joint venture company namely, Pasadena Retail Private Limited by subscribing to 10,00,000 equity shares of Rs. 10 each through Rights Issue. During the year ended March 31, 2024, the Company owns 50% shareholding (March 31, 2023: 50%) in Pasadena Retail Private Limited.
8. During the current quarter, the Company has incorporated a wholly owned subsidiary, namely RF Brands Private Limited on February 02, 2024 in accordance with the provisions of Companies Act, 2013 read with rules made thereunder and has invested an amount of Rs. 100 in its paid up share capital by subscribing to 10,00,000 equity shares of Rs. 10 each.
9. During the quarter ended December 31, 2023, the Company has completed its Qualified Institutions Placement ('QIP') of 11,31,210 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,547 per share (including securities premium of Rs. 1,537 per share) aggregating to Rs. 17,499.82 lakhs.

Consequent to allotment of fresh issue of equity shares on November 3, 2023, the paid-up equity share capital of the Company stands increased from INR 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each to INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue are Rs. 540.18 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of Rs. 540.18 lakhs)



is summarized below:

(Rs. in lakhs)	
Particulars	Amount
Amount received from fresh issue	17,499.82
Less: QIP related expenses in relation to the fresh issue	(540.18)
Net Proceeds available for utilisation	16,959.64

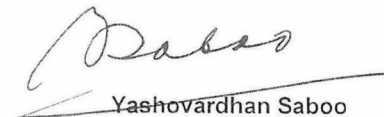
The aforesaid QIP related expenses in relation to the Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(Rs. in lakhs)	
Particulars	Amount to be utilised as per Placement Document
Funding working capital requirements of the Company	13,125.00
General corporate purpose	3,834.64
Total	16,959.64*

* As per the Placement Document, the utilisation of funds for the aforesaid objects will start after March 31, 2024. Net Proceeds available for utilisation as on date have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank account.

- 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.
- The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of current year and previous year of the end of the third quarter of the financial year which were subjected to limited review.

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



Yashovardhan Saboo
Chairman and Managing Director
DIN - 00012158



Place: Chandigarh
Date: May 13, 2024



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ethos Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ethos Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its joint venture and its associates for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary and joint venture, the Statement:

- i. includes the results of the following entities;

S. No.	Name of subsidiaries / joint venture	Relationship
1	Cognition Digital LLP	Subsidiary
2	RF Brands Private Limited	Subsidiary
3	Silvercity Brands AG	Subsidiary (till March 10, 2024), Associate (w.e.f. March 11, 2024)
4	Favre Leuba GmbH	Subsidiary (till March 10, 2024), Associate (w.e.f. March 11, 2024)
5	Pasadena Retail Private Limited	Joint venture

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, its joint venture and its associates for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, joint venture and associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture and associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group, and of its joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, and of its joint venture and its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, and of its joint venture and its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the ability of the Group, its joint venture and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its joint venture and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of Rs 660.25 lakhs as at March 31, 2024, total revenues of Rs. 170.59 lakhs and Rs 469.62 lakhs, total net profit after tax of Rs. 32.85 lakhs and Rs. 103.74 lakhs, total comprehensive income of Rs. 32.18 lakhs and Rs. 103.08 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 26.72 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by its independent auditor.
- One joint venture, whose financial statements include Group's share of net profit of Rs. 16.43 lakhs and Rs. 73.82 lakhs and Group's share of total comprehensive income of Rs. 16.43 lakhs and Rs. 73.82 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information has been audited by its independent auditor.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Three subsidiaries, whose financial statements and other financial information reflect total assets of Rs 100 lakhs as at March 31, 2024, and total revenues of Rs 1.21 lakhs and Rs 106.61 lakhs, total net loss after tax of Rs. 18.13 lakhs and Rs. 76.58 lakhs, total comprehensive income of Rs. 18.13 lakhs and Rs. 76.58 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 106.02 lakhs for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditor.
- Two associates, whose financial statements include Group's share of net loss of Rs. 6.88 lakhs and Group's share of total comprehensive loss of Rs. 6.88 lakhs from March 11, 2024 to March 31, 2024, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 24087921BKAQCV9970

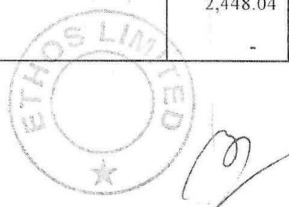


New Delhi

May 13, 2024

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
	Income					
1	Revenue from operations	25,252.42	28,122.42	20,757.35	99,899.21	78,853.37
2	Other income	842.19	623.96	500.82	2,361.68	1,456.04
3	Total income (1+2)	26,094.61	28,746.38	21,258.17	1,02,260.89	80,309.41
4	Expenses					
	Purchase of stock-in-trade	18,748.79	22,394.50	16,394.91	79,817.94	63,432.49
	Changes in inventories of stock-in-trade	(860.63)	(2,648.67)	(1,730.76)	(9,981.89)	(8,994.00)
	Employee benefits expense	1,939.22	1,634.62	1,503.49	7,036.38	5,268.17
	Finance costs	403.91	403.76	347.62	1,601.80	1,416.06
	Depreciation and amortisation expense	1,272.62	1,252.35	947.48	4,867.46	3,463.09
	Other expenses	1,826.86	2,288.10	2,040.57	7,855.30	7,705.63
	Total expenses	23,330.77	25,324.66	19,503.31	91,196.99	72,291.44
5	Profit before share of joint venture and income tax (3-4)	2,763.84	3,421.72	1,754.86	11,063.90	8,017.97
6	Share of Profit of joint venture and associate (net of income tax)	9.92	14.18	20.41	67.31	49.68
7	Profit before tax (5+6)	2,773.76	3,435.90	1,775.27	11,131.21	8,067.65
8	Tax expense	670.63	884.35	446.86	2,801.75	2,037.83
	Current tax	491.77	1,047.17	517.79	2,830.75	1,986.29
	Deferred tax charge / (credit)	178.87	(162.82)	(70.93)	(28.99)	51.54
9	Net Profit for the period/year (7-8)	2,103.13	2,551.55	1,328.41	8,329.46	6,029.82
10	Other Comprehensive Income (OCI)					
	<i>Items that will not be reclassified subsequently to profit or loss:</i>					
	- Re-measurement of (loss) on defined benefit plans	(14.49)	-	(23.45)	(14.49)	(23.45)
	- Income tax effect on above	3.75	-	5.99	3.75	5.99
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	- Exchange Differences on translation of foreign operations	(193.32)	166.32	(0.16)	(41.89)	(0.16)
	- Income tax effect on above	10.58	-	-	10.58	-
	Total Comprehensive income for the period/year (9+10)	1,909.65	2,717.87	1,310.79	8,287.41	6,012.20
11						
12	Earnings per share of Rs. 10 each (not annualised)					
	Basic	8.83	10.84	5.85	34.98	26.56
	Diluted	8.83	10.84	5.85	34.98	26.56
13	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,334.92	2,448.04	2,334.92
14	Other Equity	-	-	-	85,948.65	60,814.72

Refer note 12



Audited Consolidated Balance Sheet as at March 31, 2024		(Rs. In Lakhs)	
S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
	ASSETS		
	Non-current assets		
	Property, plant and equipment	6,324.20	5,284.41
	Capital work-in-progress	701.79	401.45
	Intangible assets	4,111.13	4,070.65
	Right-of-use assets	12,541.03	10,345.04
	Intangible assets under development	154.47	-
	Investment in joint venture	2,401.14	207.15
	Financial assets		
	- Investment	134.92	-
	- Loans	1.70	5.67
	- Other financial assets	2,816.99	2,452.01
	Non-current tax assets (net)	209.58	234.79
	Deferred tax assets (net)	903.91	860.62
	Other non-current assets	357.77	255.24
	Total non-current assets	30,658.64	24,117.03
	Current assets		
	Inventories	43,969.18	33,987.29
	Financial assets		
	- Trade receivables	1,557.19	617.74
	- Cash and cash equivalents	6,057.91	2,788.87
	- Other bank balances	28,488.15	20,074.43
	- Loans	23.73	25.28
	- Other financial assets	2,165.00	1,500.93
	Other current assets	4,144.31	4,858.06
	Total current assets	86,405.47	63,852.60
	Total Assets	1,17,064.11	87,969.63
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	2,448.04	2,334.92
	Other equity	85,948.65	60,814.72
	Equity attributable to owners of the Company	88,396.69	63,149.64
	Non controlling interest	0.00	0.00
	Total equity	88,396.69	63,149.64
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	205.98	711.77
	- Lease liabilities	11,100.65	8,916.80
	- Other financial liabilities	34.59	47.15
	Provisions	249.50	192.35
	Total non-current liabilities	11,590.72	9,868.07
	Current liabilities		
	Financial liabilities		
	- Borrowings	463.87	87.25
	- Lease liabilities	2,731.21	2,356.75
	- Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	265.95	50.95
	-total outstanding dues of creditors other than micro enterprises and small enterprises	9,330.82	9,607.39
	- Other financial liabilities	2,359.10	1,058.00
	Other current liabilities	1,423.90	1,380.25
	Provisions	462.67	390.56
	Current tax liabilities (net)	39.18	20.77
	Total current liabilities	17,076.70	14,951.92
	Total liabilities	28,667.42	24,819.99
	Total Equity and Liabilities	1,17,064.11	87,969.63



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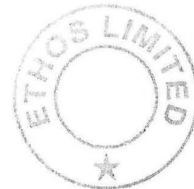
Audited Consolidated Cash Flow Statement for the year ended March 31, 2024

(All amounts in Rs. lakhs, except for share data and if otherwise stated)

PARTICULARS	For the year ended March 31, 2024	For the year ended 31 March 2023
A. OPERATING ACTIVITIES		
Profit before income tax	11,131.21	8,067.65
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortization expense	4,867.46	3,463.09
Property, plant and equipment written off and loss on sale of property, plant & equipment	8.87	-
Profit on Sale of property, plant & equipment (net)	(55.76)	(12.81)
Interest expense	1,599.14	1,404.56
Effect of exchange rates on translation of operating cash flows	0.16	(0.16)
Interest income	(1,828.70)	(1,193.99)
Provisions/liabilities no longer required written back	(166.04)	(147.42)
Share of profit of joint venture and associate (net of income tax)	(67.31)	(49.68)
Unrealized foreign exchange gain	(46.36)	(2.15)
Fair value gain on investments carried at fair value through profit or loss	(22.16)	-
Gain on deemed disposal of subsidiary	(225.80)	-
Gain on termination of lease contracts	(9.18)	(26.84)
Allowance for doubtful debts/(written back)	1.26	(5.73)
Advances / deposits / Bad debts written off	39.40	15.98
Cash generated from operations before working capital changes	15,226.18	11,512.50
Movements in working capital:		
(Increase) in loans	5.52	(0.34)
(Increase) in other financial assets	(511.77)	(953.36)
Decrease/(Increase) in other assets	762.89	(1,432.41)
(Increase) in inventories	(9,981.89)	(8,994.00)
(Increase) in trade receivables	(959.21)	(108.22)
Increase in employee benefit obligations	114.77	92.21
(Decrease) in trade payables	92.52	1,406.13
Increase in other financial liabilities	1,017.96	146.53
(Decrease)/Increase in other current liabilities	101.49	148.67
Cash flow from operations	5,868.47	1,817.70
Income tax paid (net)	(2,787.08)	(2,032.24)
Net cash flow from / (used in) operating activities (A)	3,081.39	(214.54)
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(3,944.76)	(5,663.64)
Proceeds from sale of property, plant and equipment	788.31	108.95
Payment towards purchase of investments	(100.00)	(112.76)
Payment towards acquisition of associate	(1,842.93)	-
Investment in bank deposits (having original maturity of more than three months)	(8,370.47)	(20,708.48)
Interest received	1,189.75	754.56
Net cash flow/(used in) from investing activities (B)	(12,280.10)	(25,621.37)
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	17,499.82	37,500.00
Share issue expenses	(540.18)	(3,531.05)
Proceeds from non-current borrowings	26.75	178.60
Repayment of non-current borrowings	(112.05)	(3,081.45)
Proceeds from/repayments of other current borrowings (net)	(43.87)	(2,240.36)
Payment of principal portion of lease liabilities	(2,814.86)	(2,402.73)
Interest paid on lease liabilities	(1,511.36)	(1,152.91)
Interest expense paid	(36.49)	(413.65)
Net cash flow from financing activities (C)	12,467.76	24,856.45



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Registered Office: Plot No. 3, Sector - III, Parwanoo, Himachal Pradesh - 173 220

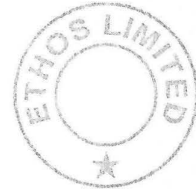
Audited Consolidated Cash Flow Statement for the year ended March 31, 2024

(All amounts in Rs. lakhs, except for share data and if otherwise stated)

PARTICULARS	For the year ended March 31, 2024	For the year ended 31 March 2023
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,269.04	(979.46)
Cash and cash equivalents at the beginning of the year	2,788.87	3,768.32
Cash and cash equivalents at the end of the year	6,057.91	2,788.87
Cash and cash equivalents include :		
Balance with banks in current accounts	2,319.34	1,857.57
Cheques and drafts on hand	-	71.94
Cash on hand	245.68	106.53
Credit cards receivable	339.89	252.83
Fixed Deposits with original maturity of less than three months	3,153.00	500.00
Cash and cash balance at the end of the year	6,057.91	2,788.87



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

1. 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)
RF Brands Pvt. Ltd. (Subsidiary w.e.f. February 2, 2024)
Silvercity Brands AG (Subsidiary w.e.f. March 31, 2023 and upto March 10, 2024)
Pasadena Retail Private Limited (Joint Venture)
Silvercity Brands AG (Associate w.e.f March 11, 2024)
2. The above audited 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.
3. The audited consolidated financial results (Also refer note 12 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 13, 2024 and have been reviewed by the Statutory Auditors of the Company.
4. 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 and its joint venture 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.
5. During the previous ended March 31, 2023, the Parent Company had 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. 37,500 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,725.58 lakhs. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 30, 2022.

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 Rs. 3,531.05 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of IPO related expense of Rs. 3,531.05 lakhs) is summarized below:

Particulars	(Rs. in lakhs)
	Amount
Amount received from fresh issue	37,500.00
Less: Offer related expenses in relation to the Fresh Issue	(3,531.05)
Net Proceeds available for utilisation	33,968.95



The aforesaid offer related expenses in relation to the Fresh Issue have 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 March 31, 2024	Unutilized as on March 31, 2024**
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	23,496.22	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	703.74	2,623.54
Financing the upgradation of ERP	198.01	158.71	39.30
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	31,306.11	2662.84

* Amount of Rs 3,609.87 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs 348.48 lakhs on account of saving in offer expenses.

**The unutilised amounts lying under the heads 'Financing the establishment of new stores and renovation of the certain existing stores' and 'Financing the upgradation of ERP' shall be utilised within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated January 18, 2024. The shareholders have accorded their approval on March 21, 2024. Net unutilized proceeds as on March 31, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank and monitoring agency bank account.

6. During the previous year ended March 31, 2023, the Company has acquired 100% stake in Silvercity Brands AG, the Swiss stock corporation having its registered seat in Grenchen, Switzerland from Philipp Schaller, c/o Badertscher Rechtsanwälte AG Mühlebachstrasse 32 8008 Zürich. The Share Capital of the company is CHF 100,000, divided into 100,000 registered shares with a nominal value of CHF 1 each and paid-up Share Capital is 50,000 shares for CHF 1 each. The purchase consideration for acquisition of shares is at CHF 50,000 in an all-cash deal. The Company paid CHF 50,000 on March 31, 2023. Silvercity Brands AG is wholly owned subsidiary company of Ethos Limited as on March 31, 2023.

During the quarter ended June 30, 2023, the Company has further infused CHF 20,50,000, for issue of 20,50,000 registered shares with nominal value of CHF 1 each in Silvercity Brands AG. As on date, company holds 21,00,000 equity shares of CHF 1 each (equivalent to Rs. 1,919.50 lakhs) in Silvercity Brands AG.

During the current quarter, the capital structure of Silvercity Brands AG (the wholly owned subsidiary) has been changed due to further allotment of 39,00,000 shares of nominal value of CHF 1 each due to which the shareholding of the Parent company has reduced to 35% from the erstwhile 100%. Owing to this, Silvercity Brands AG ceases to be the wholly owned subsidiary body corporate of the Parent company with effect from March 11, 2024. Henceforth, Silvercity Brands AG shall be identified as an associate of the Parent company.

Mentioned below are the details of Gain on deemed disposal of subsidiary.

Particulars	Amount (Rs. Lakhs)
Investment in associate (Fair value on the date of deemed disposal)	2,068.73
Net Assets of the subsidiary on the date of deemed disposal	(1,891.01)
Other Comprehensive Income (FCTR) transferred to profit or loss	48.08
(Gain) on Deemed Disposal of subsidiary (included under other income)	225.80



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7. During the quarter ended June 30, 2023, The Parent Company has acquired 6.25% of equity shares, in Switzerland based Company HAUTE-RIVE WATCHES SA, a new specialized watch making brand having registered office at Chemin des Virettes 11, Corcelles, NE for the consideration of CHF 1,25,000 (equivalent to Rs. 112.76 lakhs). The Company received the letter for allotment of equity shares on April 28, 2023.
8. During the current quarter, the Parent company has further invested an amount of Rs. 100 lacs in the paid up share capital of its joint venture company namely, Pasadena Retail Private Limited by subscribing to 10,00,000 equity shares of Rs. 10 each through Rights Issue. During the year ended March 31, 2024, the Parent company owns 50% shareholding (March 31, 2023: 50%) in Pasadena Retail Private Limited.
9. During the current quarter, the Parent Company has incorporated a wholly owned subsidiary, namely RF Brands Private Limited in accordance with the provisions of Companies Act, 2013 read with rules made thereunder and has invested an amount of Rs. 100 in its paid up share capital by subscribing to 10,00,000 equity shares of Rs. 10 each.
10. During the quarter ended December 31, 2023, the Company has completed its Qualified Institutions Placement ("QIP") of 11,31,210 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,547 per share (including securities premium of Rs. 1,537 per share) aggregating to Rs. 17,499.82 lakhs.

Consequent to allotment of fresh issue of equity shares on November 3, 2023, the paid-up equity share capital of the Company stands increased from INR 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each to INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue are Rs. 540.18 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of Rs. 540.18 lakhs) is summarized below:

(Rs. in lakhs)	
Particulars	Amount
Amount received from fresh issue	17,499.82
Less: QIP related expenses in relation to the fresh issue	(540.18)
Net Proceeds available for utilisation	16,959.64

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

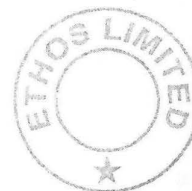
(Rs. in lakhs)	
Particulars	Amount to be utilised as per Placement Document
Funding working capital requirements of the Company	13,125.00
General corporate purpose	3,834.64
Total	16,959.64*

* As per the Placement Document, the utilisation of funds for the aforesaid objects will start after March 31, 2024. Net Proceeds available for utilisation as on date have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank account.

11. 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.

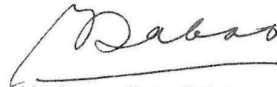


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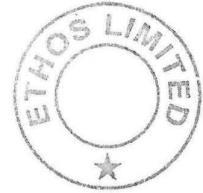


12. The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of current year and previous year of the end of the third quarter of the financial year which were subjected to limited review.

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



Yashovardhan Saboo
Chairman and Managing Director
DIN - 00012158



Place: Chandigarh
Date: May 13, 2024



Dated: May 13, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

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

ISIN : INE04TZ01018

Subject : Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

Dear Sir/Ma'am

Greetings from Ethos.

Pursuant to the provisions of regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company – S.R. Batliboi & Co. LLP, Chartered Accountants (FRN : 301003E/E300005) have issued Auditor's Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

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

Thanking you

Yours truly
For **Ethos Limited**



Yashovardhan Saboo
Chairman and Managing Director
DIN - 00012158

ETHOS LIMITED

Registered Office:
Plot No. 3, Sector III, Parwanoo,
Himachal Pradesh - 173220, India

Corporate Office:
Kamla Centre, S.C.O. 88-89, Sector 8-C,
Chandigarh - 160009, India

Head Office:
Global Gateway Towers A, 1st Floor, MG Road,
Sector 26, Gurugram, Haryana - 122002, India