

Ref. no. : Ethos/Secretarial/2024-25/26

Dated: August 14, 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 the 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 i.e. Wednesday, August 14, 2024 has, inter alia, considered and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 along with the Auditor's Limited Review Report.

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, 2024 as Annexure - I. The financial results will be published in the newspapers as required under the Listing Regulations.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 1:30 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 and Compliance Officer
Membership no. F8023

Encl.: as above

— 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

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, 2024 (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: 24087921BKAQEM2318

New Delhi

Date: August 14, 2024



S.No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	27,324.82	25,251.20	23,002.16	99,792.59
2	Other income	635.64	642.76	473.97	2,216.77
3	Total income (1+2)	27,960.46	25,893.96	23,476.13	1,02,009.36
4	Expenses				
	Purchase of stock-in-trade	22,577.62	18,816.35	19,242.56	79,764.48
	Changes in inventories of stock-in-trade	(3,346.69)	(928.23)	(3,223.57)	(9,981.89)
	Employee benefits expenses	1,853.57	1,897.21	1,689.20	6,856.41
	Finance costs	452.24	401.45	378.71	1,596.55
	Depreciation and amortisation expense	1,429.59	1,257.49	1,071.57	4,806.51
	Other expenses	1,912.01	1,912.38	1,910.87	8,109.35
	Total expenses	24,878.34	23,356.65	21,069.34	91,151.41
5	Profit before tax (3-4)	3,082.12	2,537.31	2,406.79	10,857.95
6	Tax expense	785.80	635.49	607.96	2,728.74
	Current tax	824.78	473.37	593.87	2,776.00
	Deferred tax charge / (credit)	(38.98)	162.12	14.09	(47.26)
7	Net Profit for the period/year (5-6)	2,296.32	1,901.82	1,798.83	8,129.21
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)	-	(13.47)
	- Income tax relating to items that will not be reclassified to profit and loss	-	3.39	-	3.39
9	Total Comprehensive income for the period/year (7+8)	2,296.32	1,891.74	1,798.83	8,119.13
10	Earnings per share of Rs. 10 each (not annualised)				
	Basic	9.38	7.94	7.70	34.14
	Diluted	9.38	7.94	7.70	34.14
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
12	Other Equity	-	-	-	85,748.40

Refer note 8.



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 8 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 14, 2024 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 year ended March 31, 2023, 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. 37,500.00 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 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.

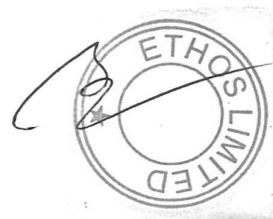
The total offer expenses in relation to the fresh issue are Rs. 3,531.05 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of IPO related expense of Rs. 3,531.05 lakhs) is summarized below:

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 June 30, 2024	Unutilized as on June 30, 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	752.60	2,574.68
Financing the upgradation of ERP	198.01	177.23	20.78
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	31,373.49	2,595.46

*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 unutilised proceeds as on June 30, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

5. During the quarter ended March 31, 2024, 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, 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 of the Company with effect from March 11, 2024 and thereafter it is considered as an associate of the Company.
6. 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.

7. 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.



8. The figures of the last quarter of previous year were the balancing figure between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, which were subjected to limited review by the statutory auditor.

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




Yashovardhan Saboo
Chairman and Managing Director
DIN - 00012158

Place: Gurugram
Date: August 14, 2024



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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), joint venture and associates for the quarter ended June 30, 2024 (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	RF Brands Private Limited	Subsidiary
3	Silvercity Brands AG	Associate
4	Favre Leuba GmbH	Associate
5	Pasadena Retail Private Limited	Joint venture

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 assets of Rs. 665.10 lakhs, total revenues of Rs 72.32 lakhs, total net profit after tax of Rs. 1.56 lakhs, total comprehensive income of Rs. 1.56 lakhs for the quarter ended June 30, 2024, 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. 8.85 lakhs and Group's share of total comprehensive income of Rs. 8.85 lakhs for the quarter ended June 30, 2024, 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 the subsidiary and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of:
- one subsidiary, which have not been reviewed by any auditor, whose interim financial results reflect total assets of Rs. 99.62 lakhs as at June 30, 2024, total revenues of Nil, total net loss after tax of (Rs. 0.38 lakhs) and total comprehensive income of (Rs. 0.38 lakhs), for the quarter ended June 30, 2024 respectively.
 - two associates, which have not been reviewed by any auditor, whose interim financial results include Group's share of net loss of (Rs. 24.39) lakhs and Group's share of total comprehensive income of Rs. (24.39) lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results,

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 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: 24087921BKAQEN4044

Place: New Delhi

Date: August 14, 2024



Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2024

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

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	27,324.82	25,252.42	23,002.16	99,899.21
2	Other income	639.42	842.19	468.59	2,361.68
3	Total income (1+2)	27,964.24	26,094.61	23,470.75	1,02,260.89
4	Expenses				
	Purchase of stock-in-trade	22,577.62	18,748.79	19,242.56	79,817.94
	Changes in inventories of stock-in-trade	(3,346.69)	(860.63)	(3,223.57)	(9,981.89)
	Employee benefits expense	1,900.60	1,939.22	1,737.42	7,036.38
	Finance costs	452.94	403.91	379.77	1,601.80
	Depreciation and amortisation expense	1,431.99	1,272.62	1,072.66	4,867.46
	Other expenses	1,865.20	1,826.86	1,853.67	7,855.30
	Total expenses	24,881.66	23,330.77	21,062.51	91,196.99
5	Profit before share of joint venture and income tax (3-4)	3,082.58	2,763.84	2,408.24	11,063.90
6	Share of Profit/(loss) of joint venture and associate (net of income tax)	(15.54)	9.92	21.12	67.31
7	Profit before tax (5+6)	3,067.04	2,773.76	2,429.36	11,131.21
8	Tax expense	786.64	670.63	613.71	2,801.75
	Current tax	825.76	491.77	599.51	2,830.75
	Deferred tax charge / (credit)	(39.12)	178.87	14.20	(28.99)
9	Net Profit for the period/year (7-8)	2,280.40	2,103.13	1,815.65	8,329.46
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)	-	(14.49)
	- Income tax effect on above	-	3.75	-	3.75
	<i>Items that will be reclassified subsequently to profit or loss:</i>				
	- Exchange Differences on translation of foreign operations	-	(193.32)	6.61	(41.89)
	- Income tax effect on above	-	10.58	-	10.58
11	Total Comprehensive income for the period/year (9+10)	2,280.40	1,909.65	1,822.26	8,287.41
12	Earnings per share of Rs. 10 each (not annualised)				
	Basic	9.32	8.83	7.78	34.98
	Diluted	9.32	8.83	7.78	34.98
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
14	Other Equity	-	-	-	85,948.65

Refer note 9



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)
RF Brands Pvt. Ltd. (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)
- 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 9 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 14, 2024 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 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.
- During the year ended March 31, 2023, 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. 37,500 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 June 30, 2024	Unutilized as on June 30, 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	752.60	2,574.68
Financing the upgradation of ERP	198.01	177.23	20.78



General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	31,373.49	2,595.46

* 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 June 30, 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 quarter ended March 31, 2024, 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, 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 of the Parent company with effect from March 11, 2024 and thereafter it is considered as an associate of the Parent company.

Mentioned below are the details of Gain on deemed disposal of subsidiary, accounted for the quarter and year ended March 31, 2024:

Particulars	Amount (Rs. Lakhs)
Investment in associate (Fair value on the date of deposit)	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

7. 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.

8. 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.
9. The figures of the last quarter of previous year were the balancing figure between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, which were subjected to limited review by the statutory auditor.

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



A handwritten signature in black ink, appearing to read "Yashovardhan Saboo".

Yashovardhan Saboo
Chairman and Managing Director
DIN - 00012158

Place: Gurugram
Date: August 14, 2024

