

Ref. No.: Ethos/Secretarial/2025-26/10

Dated: May 05, 2025

Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400051

Scrip Code: 543532
ISIN: INE04TZ01018

Trading Symbol: ETHOSLTD

Subject: Outcomes of the Board Meeting under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of Ethos Limited (“the Company”) at its meeting held today i.e. Monday, May 5, 2025 has, inter alia, considered and approved Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025 along with the Auditor's Report.

Further, in terms of Regulation 33 of SEBI Listing Regulations, we are enclosing herewith the copy of Audited Financial Results (Standalone and Consolidated) along with the Auditor's Report for the quarter and year ended March 31, 2025 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 11:30 AM and concluded at 13:40 PM.

The above information will also be available on the website of the Company.

You are requested to please take on record the above-mentioned information for your reference and further needful.

Thanking You,
Sincerely,

For Ethos Limited

Shubham Kandhway
Company Secretary & Compliance Officer

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

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Ethos Limited ('the Company') for the year ended 31 March 2025, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements 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 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 Company to cease to continue as a going concern; and



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

- 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.
9. 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.
10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 December 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 13 May 2024, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**ROHIT
ARORA**

Digitally signed by
ROHIT ARORA
Date: 2025.05.05
13:31:14 +05'30'

Rohit Arora

Partner

Membership No. 504774

UDIN: 25504774BMIDLQ5361

Place: Gurugram

Date: 5 May 2025



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

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

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
	Income					
1	Revenue from operations	31,131.76	36,992.81	25,251.20	1,25,162.71	99,792.59
2	Other income	519.62	696.80	642.76	2,488.68	2,216.77
3	Total income (1+2)	31,651.38	37,689.61	25,893.96	1,27,651.39	1,02,009.36
4	Expenses					
	Purchase of stock-in-trade	21,611.85	31,148.68	18,816.35	1,02,965.61	79,764.48
	Changes in inventories of stock-in-trade	(137.44)	(4,934.63)	(928.23)	(15,297.88)	(9,981.89)
	Employee benefits expenses	2,109.66	2,407.00	1,897.21	8,406.68	6,856.41
	Finance costs	518.12	516.09	401.45	1,940.25	1,596.55
	Depreciation and amortisation expense	1,691.60	1,672.36	1,257.49	6,291.06	4,806.51
	Other expenses	2,659.35	2,862.25	1,912.38	10,190.38	8,109.35
	Total expenses	28,453.14	33,671.75	23,356.65	1,14,496.10	91,151.41
5	Profit before tax (3-4)	3,198.24	4,017.86	2,537.31	13,155.29	10,857.95
6	Tax expense	777.69	1,043.74	635.49	3,329.88	2,728.74
	Current tax	643.33	1,116.30	473.37	3,384.67	2,731.57
	Current tax expense for earlier years	-	49.39	-	49.39	44.43
	Deferred tax charge / (credit)	134.36	(121.95)	162.12	(104.18)	(47.26)
7	Net Profit for the period/year (5-6)	2,420.55	2,974.12	1,901.82	9,825.41	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	(17.89)	-	(13.47)	(17.89)	(13.47)
	- Income tax relating to items that will not be reclassified to profit and loss	4.50	-	3.39	4.50	3.39
9	Total Comprehensive income for the period/year (7+8)	2,407.16	2,974.12	1,891.74	9,812.02	8,119.13
10	Earnings per share of Rs. 10 each (not annualised)					
	Basic	9.89	12.15	7.94	40.14	34.14
	Diluted	9.89	12.15	7.94	40.14	34.14
11	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,448.04	2,448.04	2,448.04
12	Other Equity				95,560.43	85,748.40

* Refer note 8

Audited Standalone Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	9,720.70	6,258.95
Capital work-in-progress	2,981.35	701.79
Intangible assets	4,297.72	4,111.13
Right-of-use assets	25,005.71	12,541.03
Intangible assets under development	3.50	154.47
Financial assets		
- Investments	4,593.93	3,011.45
- Loans	-	1.70
- Other financial assets	2,531.69	2,816.99
Non-current tax assets (net)	168.09	206.61
Deferred tax assets (net)	1,005.33	896.65
Other non-current assets	1,022.79	357.77
Total non-current assets	51,330.81	31,058.54
Current assets		
Inventories	59,267.06	43,969.18
Financial assets		
- Trade receivables	1,825.95	1,557.19
- Cash and cash equivalents	2,491.14	5,942.15
- Other bank balances	18,741.38	28,181.02
- Loans	4.68	23.73
- Other financial assets	1,131.62	2,161.47
Other current assets	4,817.90	4,144.31
Total current assets	88,279.73	85,979.05
Total Assets	1,39,610.54	1,17,037.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,448.04	2,448.04
Other equity	95,560.43	85,748.40
Total equity	98,008.47	88,196.44
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	188.16
- Lease liabilities	23,550.25	11,100.65
- Other financial liabilities	-	34.59
Employee benefit obligations	280.12	241.74
Total non-current liabilities	23,830.37	11,565.14
Current liabilities		
Financial liabilities		
- Borrowings	178.19	459.04
- Lease liabilities	4,041.27	2,731.21
-Trade payables		
-total outstanding dues of micro enterprises and small enterprises	256.29	265.95
-total outstanding dues of creditors other than micro enterprises and small enterprises	8,626.15	9,566.70
-Other financial liabilities	2,281.68	2,355.07
Other current liabilities	1,921.87	1,420.79
Employee benefit obligations	466.25	449.55
Current tax liabilities (net)	-	27.70
Total current liabilities	17,771.70	17,276.01
Total liabilities	41,602.07	28,841.15
Total Equity and Liabilities	1,39,610.54	1,17,037.59

CIN: L52300HP2007PLC030800

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

Audited Standalone Statement of cash flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. OPERATING ACTIVITIES		
Profit before tax	13,155.29	10,857.95
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	6,291.06	4,806.51
Loss on discard of property, plant and equipment	21.26	8.87
Loss/(Profit) on Sale of property, plant and equipment (net)	54.18	(55.76)
Share of (Profit) in partnership firm	(88.29)	(103.08)
Interest expense	1,923.29	1,593.89
Interest income	(2,156.26)	(1,806.81)
Provisions/liabilities no longer required written back	(74.71)	(165.80)
Unrealized foreign exchange (gain) / Loss	(14.50)	(46.36)
Allowance for doubtful debts/(written back)	2.71	1.26
Fair value gain on investments carried at fair value through profit or loss	(42.53)	(22.16)
Change in fair value of derivative contracts	13.43	-
Gain on termination of lease contracts	(112.28)	(9.18)
Allowance for doubtful advances/recoverable	107.14	-
Advances / deposits / Bad debts written off	22.98	39.40
Cash generated from operations before working capital changes	19,102.77	15,098.73
Movements in working capital:		
Decrease in loans	20.75	5.52
(Increase) in other financial assets	(510.83)	(510.51)
(Increase) / Decrease in other assets	(775.55)	760.20
(Increase) in inventories	(15,297.88)	(9,981.89)
(Increase) in trade receivables	(294.45)	(959.21)
Increase in employee benefit obligations	37.19	114.20
(Decrease) / Increase in trade payables	(936.29)	176.84
(Decrease) / Increase in other financial liabilities	(573.17)	1,019.43
Increase in other current liabilities	576.38	108.38
Cash flow from operations	1,348.92	5,831.69
Income tax paid (net)	(3,423.24)	(2,723.08)
Net cash (used in) / generated from operating activities (A)	(2,074.32)	3,108.61
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(7,718.41)	(3,825.16)
Proceeds from sale of property, plant and equipment	595.04	788.31
Payment towards purchase of investments	(972.54)	(2,074.38)
Investment in bank deposits (having original maturity of more than three months)	10,261.63	(8,370.16)
Interest received	2,289.01	1,163.50
Net Cash generated from / (used in) investing activities (B)	4,454.73	(12,317.89)

Audited Standalone Statement of cash flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	-	17,499.82
Share issue expenses	-	(540.18)
Repayment of non-current borrowings	-	(107.95)
Proceeds from/repayments of other current borrowings (net)	(469.01)	(43.87)
Payment of principal portion of lease liabilities	(3,389.55)	(2,814.86)
Interest paid on lease liabilities	(1,824.71)	(1,511.36)
Interest expense paid	(148.15)	(31.58)
Net cash (used in) / generated from financing activities (C)	(5,831.42)	12,450.02
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,451.01)	3,240.74
Cash and cash equivalents at the beginning of the year	5,942.15	2,701.41
Cash and cash equivalents at the end of the period	2,491.14	5,942.15
Cash and cash equivalents include :		
Balance with banks in current accounts	1,017.49	2,203.58
Cheques, drafts on hand	23.71	-
Cash on hand	266.55	245.68
Credit cards receivable	283.39	339.89
Fixed deposits with original maturity period of less than three months	900.00	3,153.00
Cash and cash balance at the end of the period	2,491.14	5,942.15

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

1. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above audited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 05, 2025, 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 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.
4. During the 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 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 were 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 had 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, 2025	Unutilized as on March 31, 2025**
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	2,347.56	979.72
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	32,989.23	979.72

*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' 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, 2025 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) had been changed due to further allotment of 39,00,000 shares of nominal value of CHF 1 each, as the shareholding of the Company had reduced to 35% from the erstwhile 100%. Owing to this, Silvercity Brands AG ceased to be the wholly owned subsidiary of the Company with effect from March 11, 2024, and thereafter it is being considered as an associate of the Company.

During the quarter ended March 31, 2025, the Company further invested Rs. 951.66 to acquire 3,46,000 shares of nominal value of CHF 1 each out of 12,20,000 shares allocated by Silvercity Brands AG, resulting in a further reduction in shareholding to 33.88%.

6. During the quarter ended December 31, 2023, the Company 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 Rs. 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 10 each to INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of Rs. 10 each.

The total offer expenses in relation to the fresh issue were 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 prospectus	Utilisation upto March 31, 2025	Unutilized as on March 31, 2025*
Funding working capital requirements of the Company	13,125.00	8455.97	4,669.03
General corporate purpose	3,834.64	-	3,834.64
Total	16,959.64	8455.97	8503.67

* The unutilised proceeds as on March 31, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

The Prospectus specifies that "If the Net Proceeds are not utilised (in full or in part) for the objects during the periods stated in this section due to factors such as the timing of completion of the Issue, economic and market conditions outside the control of the Company and any other business and commercial considerations, the remaining Net Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Company."

Utilisation for the object "General corporate purpose" for Rs. 2,000 lacs could not be utilized towards the object during the Year ended March 31, 2025, due to delay in procurement of inventory for various new stores in Delhi NCR area. The same will be utilized in the subsequent quarter.

Utilization for the object "Funding working capital requirement of our Company" made during the year ending March 31, 2025, is Rs. 8,455.97 Lacs. The Company has utilized additional funds for Rs. 498.88 Lacs out of the next year fund utilization projections on account of increased need of working capital for operations during the Fiscal 2025.

7. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

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 assess the financial performances and position of the Company as a whole and makes strategic decisions, the management considers retail trading of premium and luxury watches, accessories and other luxury items and including related after sale services as a single operating segment as per Ind AS 108, hence separate segment disclosure, have not been furnished.

8. The figures of the last quarter are the balancing figure between audited figure in respect of the full financial year upto March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figure upto December 31, 2024 and December 31, 2023 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**

Pranav
Shankar Saboo

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Shankar Saboo
Date: 2025.05.05 12:58:24
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**Place: Gurugram
Date: May 05, 2025**

**Pranav Shankar Saboo
Managing Director and Chief Executive Officer
DIN - 03391925**

Walker ChandioK & Co LLP

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Ethos Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the year ended 31 March 2025, 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) ('Listing Regulations').
2. 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 other auditors on separate audited financial statements of the subsidiaries, associates and joint venture, as referred to in paragraph 12 and 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint venture, for the year ended 31 March 2025.



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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 and 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint venture, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint venture, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture, are responsible for assessing the ability of the Group and of its associates and joint venture, 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.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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

- 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 Holding 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 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 and its associates and joint venture, 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 and its associates and joint venture 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 the 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.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 2 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 2,486 lakhs as at 31 Month 2025, total revenues of ₹ 510 lakhs, total net profit after tax of ₹ 78 lakhs, total comprehensive income of ₹ 77 lakhs, and net cash inflows of ₹ 341 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 127 lakhs and total comprehensive loss of ₹ 127 lakhs for the year ended 31 March 2025, in respect of an associate and a joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associate and joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.



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

Further, an associate is located outside India, whose annual financial information have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial information such associate from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this associate, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement also includes the Group's share of net loss after tax of ₹ 1 lakhs, and total comprehensive loss of ₹ 1 lakhs for the year ended 31 March 2025, in respect of an associate, based on their annual financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associates, 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 is not modified in respect of these matters with respect to our reliance on the financial statements certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 13 May 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

**ROHIT
ARORA**

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ROHIT ARORA
Date: 2025.05.05
13:35:10 +05'30'



Rohit Arora
Partner
Membership No. 504774

UDIN: 25504774BMIDLR1123

Place: Gurugram
Date: 5 May 2025

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

- (I) Subsidiaries:**
 - 1. Cognition Digital LLP
 - 2. Ethos Lifestyle Private Limited (formerly known as RF Brands Private Limited)

- (II) Joint Venture:**
 - 1. Pasadena Retail Private Limited

- (III) Associates:**
 - 1. Silvercity Brands AG
 - 2. Favre Leuba GmbH (a subsidiary of Silvercity Brands AG)



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

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

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
	Income					
1	Revenue from operations	31,131.76	36,992.81	25,252.42	1,25,162.71	99,899.21
2	Other income	603.05	574.83	842.19	2,429.98	2,361.68
3	Total income (1+2)	31,734.81	37,567.64	26,094.61	1,27,592.69	1,02,260.89
4	Expenses					
	Purchase of stock-in-trade	21,611.85	31,148.68	18,748.79	1,02,965.61	79,817.94
	Changes in inventories of stock-in-trade	(137.44)	(4,934.63)	(860.63)	(15,297.88)	(9,981.89)
	Employee benefits expense	2,132.33	2,434.52	1,939.22	8,533.57	7,036.38
	Finance costs	519.81	516.53	403.91	1,943.84	1,601.80
	Depreciation and amortisation expense	1,693.63	1,674.77	1,272.62	6,300.31	4,867.46
	Other expenses	2,763.94	2,641.65	1,826.86	9,954.41	7,855.30
	Total expenses	28,584.12	33,481.52	23,330.77	1,14,399.86	91,196.99
5	Profit before share of joint venture and income tax (3-4)	3,150.69	4,086.12	2,763.84	13,192.83	11,063.90
6	Share of profit/(loss) in associates and joint venture accounted for using equity method (net of tax)	(136.02)	(24.71)	9.92	(185.97)	67.31
7	Profit before tax (5+6)	3,014.67	4,061.41	2,773.76	13,006.86	11,131.21
8	Tax expense	739.74	1,112.56	670.63	3,378.07	2,801.75
	Current tax	604.90	1,184.93	491.77	3,431.93	2,786.46
	Current tax expense for earlier years	(0.46)	49.39	-	48.93	44.29
	Deferred tax charge / (credit)	135.30	(121.76)	178.87	(102.79)	(28.99)
9	Net Profit for the period/year (7-8)	2,274.93	2,948.85	2,103.13	9,628.79	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	(18.47)	-	(14.49)	(18.47)	(14.49)
	- Income tax effect on above	4.70	-	3.75	4.70	3.75
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	- Exchange differences on translation of foreign operations	277.93	-	193.32	277.93	(41.89)
	- Income tax effect on above	(69.95)	-	10.58	(69.95)	10.58
11	Total Comprehensive income for the period/year (9+10)	2,469.14	2,948.85	1,909.65	9,823.00	8,287.41
12	Earnings per share of Rs. 10 each (not annualised)					
	Basic	9.29	12.05	8.40	39.33	34.98
	Diluted	9.29	12.05	8.40	39.33	34.98
13	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,448.04	2,448.04	2,448.04
14	Other Equity				95,771.65	85,948.65

* Refer note 9

Audited Consolidated Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
	ASSETS		
	Non-current assets		
	Property, plant and equipment	9,776.71	6,324.20
	Capital work-in-progress	3,057.41	701.79
	Intangible assets	4,297.73	4,111.13
	Right-of-use assets	26,045.04	12,541.03
	Intangible assets under development	3.50	154.47
	Investment in joint venture	3,444.76	2,401.14
	Financial assets		
	- Investment	177.45	134.92
	- Loans	-	1.70
	- Other financial assets	2,762.94	2,816.99
	Non-current tax assets (net)	171.06	209.58
	Deferred tax assets (net)	941.52	903.91
	Other non-current assets	1,234.01	357.77
	Total non-current assets	51,912.13	30,658.64
	Current assets		
	Inventories	59,267.06	43,969.18
	Financial assets		
	- Trade receivables	1,825.95	1,557.19
	- Cash and cash equivalents	2,848.01	6,057.91
	- Other bank balances	19,154.44	28,488.15
	- Loans	4.68	23.73
	- Other financial assets	1,116.71	2,165.00
	Other current assets	4,835.52	4,144.31
	Total current assets	89,052.37	86,405.47
	Total Assets	1,40,964.50	1,17,064.11
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	2,448.04	2,448.04
	Other equity	95,771.65	85,948.65
	Equity attributable to owners of the Company / Total equity	98,219.69	88,396.69
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	12.55	205.98
	- Lease liabilities	24,496.61	11,100.65
	- Other financial liabilities	-	34.59
	Employee benefit obligations	288.30	249.50
	Total non-current liabilities	24,797.46	11,590.72
	Current liabilities		
	Financial liabilities		
	- Borrowings	183.46	463.87
	- Lease liabilities	4,179.48	2,731.21
	-Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	256.29	265.95
	-total outstanding dues of creditors other than micro enterprises and small enterprises	8,619.46	9,330.82
	- Other financial liabilities	2,285.67	2,359.10
	Other current liabilities	1,931.44	1,423.90
	Employee benefit obligations	477.27	462.67
	Current tax liabilities (net)	14.28	39.18
	Total current liabilities	17,947.35	17,076.70
	Total liabilities	42,744.81	28,667.42
	Total Equity and Liabilities	1,40,964.50	1,17,064.11

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

Audited Consolidated Statement of cash flows for year ended March 31, 2025

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

PARTICULARS	For the year ended March 31, 2025	For the year ended 31 March 2024
A. OPERATING ACTIVITIES		
Profit before income tax	13,006.86	11,131.21
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortization expense	6,300.31	4,867.46
Loss on discard of property, plant and equipment	21.26	8.87
Loss/(Profit) on Sale of property, plant and equipment (net)	54.18	(55.76)
Interest expense	1,926.88	1,599.14
Effect of exchange rates on translation of operating cash flows	-	0.16
Interest income	(2,184.70)	(1,828.70)
Provisions/liabilities no longer required written back	(75.82)	(166.04)
Share of loss/(profit) of joint venture and associate (net of income tax)	185.97	(67.31)
Unrealized foreign exchange gain	(14.50)	(46.36)
Fair value gain on investments carried at fair value through profit or loss	(42.53)	(22.16)
Change in fair value of derivative contracts	13.43	-
Gain on deemed disposal of subsidiary	-	(225.80)
Gain on termination of lease contracts	(112.28)	(9.18)
Allowance for doubtful debts	2.71	1.26
Allowance for doubtful advances/recoverable	107.14	-
Advances / deposits / bad debts written off	22.98	39.40
Cash generated from operations before working capital changes	19,211.89	15,226.18
Movements in working capital:		
Decrease in loans	20.75	5.52
(Increase) in other financial assets	(727.30)	(511.77)
(Increase) / Decrease in other assets	(793.17)	762.89
(Increase) in inventories	(15,297.88)	(9,981.89)
(Increase) in trade receivables	(294.45)	(959.21)
Increase in employee benefit obligations	37.73	114.77
(Decrease) / Increase in trade payables	(727.40)	92.52
(Decrease) / Increase in other financial liabilities	(573.17)	1,017.96
Increase in other current liabilities	584.39	101.49
Cash flow from operations	1,441.39	5,868.47
Income tax paid (net)	(3,470.04)	(2,787.08)
Net cash (used in) / generated from operating activities (A)	(2,028.65)	3,081.39
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(7,933.01)	(3,944.76)
Proceeds from sale of property, plant and equipment	595.04	788.31
Payment towards purchase of investments	-	(100.00)
Payment towards acquisition of associate	(472.54)	(1,842.93)
Investment in bank deposits (having original maturity of more than three months)	10,155.70	(8,370.47)
Interest received	2,313.41	1,189.75
Net cash generated from / (used in) investing activities (B)	4,658.60	(12,280.10)
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	-	17,499.82
Share issue expenses	-	(540.18)
Proceeds from non-current borrowings	-	26.75
Repayment of non-current borrowings	(4.83)	(112.05)
Proceeds from/repayments of other current borrowings (net)	(469.01)	(43.87)
Payment of principal portion of lease liabilities	(3,389.55)	(2,814.86)
Interest paid on lease liabilities	(1,824.71)	(1,511.36)
Interest expense paid	(151.75)	(36.49)
Net cash (used in) / generated from financing activities (C)	(5,839.85)	12,467.76

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

Audited Consolidated Statement of cash flows for year ended March 31, 2025

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

PARTICULARS	For the year ended March 31, 2025	For the year ended 31 March 2024
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,209.90)	3,269.04
Cash and cash equivalents at the beginning of the year	6,057.91	2,788.87
Cash and cash equivalents at the end of the year	2,848.01	6,057.91
Cash and cash equivalents include :		
Balance with banks in current accounts	1,273.69	2,319.34
Cheques and drafts on hand	23.71	-
Cash on hand	266.55	245.68
Credit cards receivable	283.39	339.89
Mutual Funds	100.67	-
Fixed deposits with original maturity of less than three months	900.00	3,153.00
Cash and cash balance at the end of the year	2,848.01	6,057.91

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)
Ethos Lifestyle Private Limited (formerly RF Brands Pvt. Ltd.)¹ (Subsidiary)
Pasadena Retail Private Limited (Joint Venture)
Silvercity Brands AG (Associate)
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG)

¹ Name changed w.e.f. March 05, 2025.
2. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. The above audited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 05, 2025 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 year 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 were 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 had 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, 2025	Unutilized as on March 31, 2025**
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	2,347.56	979.72
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	32,989.23	979.72

* 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' 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, 2025 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) had been changed due to further allotment of 39,00,000 shares of nominal value of CHF 1 each, as the shareholding of the Parent company had reduced to 35% from the erstwhile 100%. Owing to this, Silvercity Brands AG ceased to be the wholly owned subsidiary of the Parent company with effect from March 11, 2024 and thereafter it is being 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:

(Rs. Lakhs)

Particulars	Amount
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

During the year ended March 31, 2025, the Company further invested Rs. 951.66 to acquire 3,46,000 shares of nominal value of CHF 1 each out of 12,20,000 shares allocated by Silvercity Brands AG, resulting in a further reduction in shareholding to 33.88%.

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 were 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 prospectus	Utilisation upto March 31, 2025	Unutilized as on March 31, 2025*
Funding working capital requirements of the Company	13,125.00	8455.97	4,669.03
General corporate purpose	3,834.64	-	3,834.64
Total	16,959.64	8455.97	8503.67

* The unutilised proceeds as on March 31, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

The Prospectus specifies that "If the Net Proceeds are not utilised (in full or in part) for the objects during the periods stated in this section due to factors such as the timing of completion of the Issue, economic and market conditions outside the control of the Company and any other business and commercial considerations, the remaining Net Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Company."

Utilisation for the object "General corporate purpose" for Rs. 2,000 lacs could not be utilized towards the object during the Year ended March 31, 2025, due to delay in procurement of inventory for various new stores in Delhi NCR area. The same will be utilized in the subsequent quarter.

Utilization for the object "Funding working capital requirement of our Company" made during the year ending March 31, 2025, is RS. 8,455.97 Lacs. The Company has utilized additional funds for Rs. 498.88 Lacs out of the next year fund utilization projections on account of increased need of working capital for operations during the Fiscal 2025.

8. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

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 assess the financial performances and position of the Company as a whole and makes strategic decisions, the management considers retail trading of premium and luxury watches, accessories and other luxury items and including related after sale services as a single operating segment as per Ind AS 108, hence separate segment disclosure, have not been furnished.

9. The figures of the last quarter are the balancing figure between audited figure in respect of the full financial year upto March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figure upto December 31, 2024 and December 31, 2023 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**

Pranav Shankar
Saboo

Digitally signed by Pranav
Shankar Saboo
Date: 2025.05.05 12:59:35
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**Place: Gurugram
Date: May 05, 2025**

**Pranav Shankar Saboo
Managing Director and Chief Executive Officer
DIN - 03391925**

Declaration under Regulation 33 of SEBI (LODR) Regulations, 2015

I, Munish Gupta, Chief Financial Officer of the Company, hereby declare, that M/s Walker Chandiook & Co. LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025.

For Ethos Limited

MUNISH
GUPTA

Digitally signed by MUNISH GUPTA

Date: 2025.05.05 13:32:51 +05'30'

Munish Gupta
Chief Financial Officer

— 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

Large Corporate Disclosure

Sr. No.	Particulars	Details
1.	Name of the Company	Ethos Limited
2.	CIN	L52300HP2007PLC030800
3.	Outstanding borrowing of Company as on 31st March, 2025 (in Rs. Crore)	NIL
4.	Highest credit rating during the previous Financial year along with name of the Credit Rating Agency (CRA)	[ICRA]A+ (Stable); ICRA Limited
5.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and amendments thereto.

SHUBHAM Digitally signed by
SHUBHAM
KANDHWA KANDHWAY
Y Date: 2025.04.26
14:37:45 +05'30'

Shubham Kandhway
Company Secretary & Compliance
Officer Contact details: 0124-6932100

MUNISH Digitally signed by
MUNISH GUPTA
GUPTA Date: 2025.04.26
13:59:47 +05'30'

Munish Gupta
Chief Financial Officer
Contact details: 0124-6932100

— ETHOS LIMITED —

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