

Ref. No.: Ethos/Secretarial/2025-26/75

Dated: November 08, 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. Saturday, November 08, 2025 has, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

The copy of the said Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2025 is enclosed 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 12:30 PM and concluded at 14:45 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 below**

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— 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

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**Walker Chandiook & Co LLP**

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Marg, DLF Phase II, Gurugram -  
122002

Haryana, India

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ethos Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandio & Co LLP**

Chartered Accountants

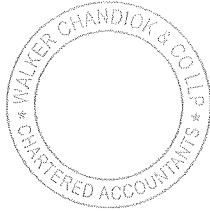
Firm Registration No: 001076N/N500013

*Rohit Arora*

**Rohit Arora**

Partner

Membership No. 504774



**UDIN:** 25504774BMIDVE8655

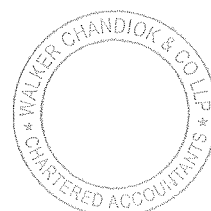
**Place:** Gurugram

**Date:** 8 November 2025

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025**

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

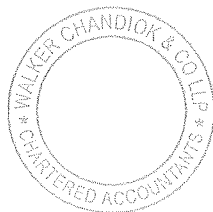
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	39,249.98	34,631.80	29,713.32	73,881.78	57,038.14	1,25,162.71
2	Other income	1,051.56	571.89	636.62	1,623.45	1,272.26	2,488.68
3	<b>Total income (1+2)</b>	<b>40,301.54</b>	<b>35,203.69</b>	<b>30,349.94</b>	<b>75,505.23</b>	<b>58,310.40</b>	<b>1,27,651.39</b>
4	<b>Expenses</b>						
	Purchase of stock-in-trade	31,843.68	27,028.46	27,627.46	58,872.14	50,205.08	1,02,965.61
	Changes in inventories of stock-in-trade	(3,611.94)	(2,303.35)	(6,879.12)	(5,915.29)	(10,225.81)	(15,297.88)
	Employee benefits expenses	2,787.91	2,350.03	2,036.45	5,137.94	3,890.02	8,406.68
	Finance costs	652.95	569.71	453.80	1,222.66	906.04	1,940.25
	Depreciation and amortisation expense	2,092.55	1,899.89	1,497.51	3,992.44	2,927.10	6,291.06
	Other expenses	3,437.02	2,919.31	2,756.77	6,356.33	4,668.78	10,190.38
	<b>Total expenses</b>	<b>37,202.17</b>	<b>32,464.05</b>	<b>27,492.87</b>	<b>69,666.22</b>	<b>52,371.21</b>	<b>1,14,496.10</b>
5	<b>Profit before tax (3-4)</b>	<b>3,099.37</b>	<b>2,739.64</b>	<b>2,857.07</b>	<b>5,839.01</b>	<b>5,939.19</b>	<b>13,155.29</b>
6	<b>Tax expense</b>	<b>779.17</b>	<b>709.31</b>	<b>722.65</b>	<b>1,488.48</b>	<b>1,508.45</b>	<b>3,329.88</b>
	Current tax	888.20	824.32	800.26	1,712.52	1,625.04	3,384.67
	Current tax expense for earlier years	-	-	-	-	-	49.39
	Deferred tax charge / (credit)	(109.03)	(115.01)	(77.61)	(224.04)	(116.59)	(104.18)
7	<b>Net Profit for the period/year (5-6)</b>	<b>2,320.20</b>	<b>2,030.33</b>	<b>2,134.42</b>	<b>4,350.53</b>	<b>4,430.74</b>	<b>9,825.41</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	<i>Items that will not be reclassified to profit or loss</i>						
	- Re-measurement of (loss) on defined benefit plans	-	-	-	-	-	(17.89)
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	4.50
9	<b>Total Comprehensive income for the period/year (7+8)</b>	<b>2,320.20</b>	<b>2,030.33</b>	<b>2,134.42</b>	<b>4,350.53</b>	<b>4,430.74</b>	<b>9,812.02</b>
10	<b>Earnings per share of Rs. 10 each (not annualised)</b>						
	Basic	8.71	8.29	8.72	17.00	18.10	40.14
	Diluted	8.71	8.29	8.72	17.00	18.10	40.14
11	Paid-up equity share capital (face value of share of Rs.10)	2,675.77	2,448.04	2,448.04	2,675.77	2,448.04	2,448.04
12	Other Equity						95,560.43



**Unaudited Standalone Balance Sheet as at September 30, 2025**

(Rs. In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,147.12	9,720.70
Capital work-in-progress	972.68	2,981.35
Intangible assets	4,279.72	4,297.72
Right-of-use assets	26,915.33	25,005.71
Intangible assets under development	-	3.50
Financial assets		
- Investments	4,696.95	4,593.93
- Other financial assets	3,064.70	2,531.69
Non-current tax assets (net)	60.57	168.09
Deferred tax assets (net)	1,229.38	1,005.33
Other non-current assets	833.64	1,022.79
<b>Total non-current assets</b>	<b>56,200.09</b>	<b>51,330.81</b>
<b>Current assets</b>		
Inventories	65,182.35	59,267.06
Financial assets		
- Trade receivables	2,449.12	1,825.95
- Cash and cash equivalents	15,884.62	2,491.14
- Other bank balances	45,914.16	18,741.38
- Loans	3.01	4.68
- Other financial assets	2,505.27	1,131.62
Other current assets	6,062.48	4,817.90
<b>Total current assets</b>	<b>1,38,001.01</b>	<b>88,279.73</b>
<b>Total Assets</b>	<b>1,94,201.10</b>	<b>1,39,610.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,675.77	2,448.04
Other equity	1,40,305.23	95,560.43
<b>Total equity</b>	<b>1,42,981.00</b>	<b>98,008.47</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	25,378.23	23,550.25
Provisions	328.72	280.12
<b>Total non-current liabilities</b>	<b>25,706.95</b>	<b>23,830.37</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	-	178.19
- Lease liabilities	4,955.46	4,041.27
-Trade payables		
-total outstanding dues of micro enterprises and small enterprises	66.34	256.29
-total outstanding dues of creditors other than micro enterprises and small enterprises	14,708.59	8,626.15
-Other financial liabilities	2,426.39	2,281.68
Other current liabilities	2,804.24	1,921.87
Provisions	552.13	466.25
<b>Total current liabilities</b>	<b>25,513.15</b>	<b>17,771.70</b>
<b>Total liabilities</b>	<b>51,220.10</b>	<b>41,602.07</b>
<b>Total Equity and Liabilities</b>	<b>1,94,201.10</b>	<b>1,39,610.54</b>

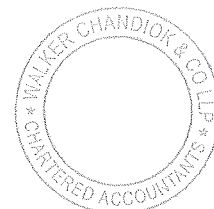


*[Handwritten Signature]*

**Unaudited Standalone Statement of cash flows for the half year ended September 30, 2025**

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

Particulars	For the half year ended September 30, 2025	For the half year ended September 30,
<b>A. OPERATING ACTIVITIES</b>		
Profit before tax	5,839.01	5,939.19
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	3,992.44	2,927.10
Loss on discard of property, plant and equipment	13.91	0.76
Loss/(Profit) on Sale of property, plant and equipment (net)	(2.91)	18.76
Share of (Profit) in partnership firm	(28.14)	(32.23)
Interest expense	1,218.06	906.04
Interest income	(1,349.08)	(1,195.80)
Provisions/liabilities no longer required written back	(135.92)	(34.57)
Unrealized foreign exchange (gain) / Loss	47.56	67.39
Allowance for doubtful debts/(written back)	13.00	8.00
Change in fair value of derivative contracts	(44.22)	-
Allowance for doubtful advances/recoverable	-	60.08
Advances / Bad debts written off	5.57	-
<b>Cash generated from operations before working capital changes</b>	<b>9,569.28</b>	<b>8,664.72</b>
<b>Movements in working capital:</b>		
Decrease in loans	1.67	12.95
(Increase) in other financial assets	(758.32)	(362.53)
(Increase) in other assets	(1,191.37)	(1,683.79)
(Increase) in inventories	(5,915.29)	(10,225.81)
(Increase) in trade receivables	(641.74)	(212.08)
Increase in Provisions	134.48	61.70
Increase in trade payables	5,920.20	2,371.74
(Decrease) in other financial liabilities	(65.25)	(514.69)
Increase in other current liabilities	943.01	215.78
<b>Cash flow from operations</b>	<b>7,996.67</b>	<b>(1,672.01)</b>
Income tax paid (net)	(1,605.01)	(1,451.19)
<b>Net cash generated / (used in) operating activities (A)</b>	<b>6,391.66</b>	<b>(3,123.20)</b>
<b>B. INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(2,629.38)	(3,489.83)
Proceeds from sale of property, plant and equipment	2.91	488.47
Payment towards purchase of investments	(69.87)	-
Investment in bank deposits (having original maturity of more than three months)	(27,599.89)	25,698.50
Interest received	411.34	564.24
<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(29,884.89)</b>	<b>23,261.38</b>
<b>C. FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital (including premium)	40,990.51	-
Share issue expenses	(368.49)	-
Repayment of non-current borrowings	-	(18.24)
Proceeds from/repayments of other current borrowings (net)	(178.19)	(102.02)
Payment of principal portion of lease liabilities	(2,287.42)	(1,600.68)
Interest paid on lease liabilities	(1,211.08)	(863.98)
Interest expense paid	(58.62)	(30.56)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>36,886.71</b>	<b>(2,615.48)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>13,393.48</b>	<b>17,522.70</b>
Cash and cash equivalents at the beginning of the year	2,491.14	5,942.15
Cash and cash equivalents at the end of the period	15,884.62	23,464.85
Cash and cash equivalents include :		
Balance with banks in current accounts	5,278.46	897.83
Cheques, drafts on hand	192.14	3.75
Cash on hand	141.62	156.14
Credit cards receivable	295.99	181.18
Fixed deposits with original maturity period of less than three months	9,976.41	22,225.95
<b>Cash and cash balance at the end of the period</b>	<b>15,884.62</b>	<b>23,464.85</b>



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

1. These standalone unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above unaudited 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 November 08, 2025, and have been reviewed by the Statutory Auditors of the Company.
3. 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 INR 10 each at an issue price of INR 878 per share (including securities premium of INR 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to INR 37,500.00 lakhs and offer for sale of 3,10,430 equity shares aggregating to INR 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 INR 1,907.82 lakhs consisting of 1,90,78,163 equity shares of INR 10 each to INR 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each.

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

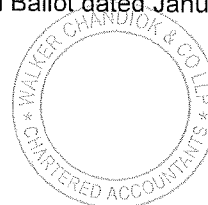
(INR in lakhs)	
Particulars	Amount
Amount received from fresh issue	37,500.00
Less: Offer related expenses in relation to the Fresh Issue	(3,531.05)
Net Proceeds available for utilisation	33,968.95

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.

(INR in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2025	Unutilized as on September 30, 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	2,871.39	455.89
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
<b>Total</b>	<b>33,968.95</b>	<b>33,513.06</b>	<b>455.89</b>

\*Amount of INR 3,609.87 lakhs was original proposed in offer document as part of general corporate purpose has been increased by INR 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 September 30, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

4. As of March 31, 2024, the Company held 21,00,000 shares in Silvercity Brands AG, representing a 35% stake out of a total of 60,00,000 shares. In the financial year 2024–25, the Company invested INR 951.66 lakhs to acquire an additional 3,46,000 shares of CHF 1 each, from a new issuance of 12,20,000 shares by Silvercity Brands AG. Due to the increase in the overall share capital to 72,20,000 shares, the Company's ownership percentage was diluted from 35% to 33.88%.
5. 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 INR 10 each at an issue price of INR 1,547 per share (including securities premium of INR 1,537 per share) aggregating to INR 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 INR 540.18 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of INR 540.18 lakhs) is summarized below:

(INR 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

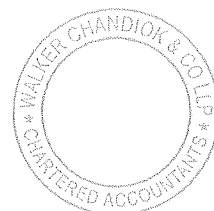
The aforesaid QIP related expenses in relation to the Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(INR in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2025	Unutilized as on September 30, 2025*
Funding working capital requirements of the Company	13,125.00	13,125.00	-
General corporate purpose	3,834.64	334.50	3,500.14
<b>Total</b>	<b>16,959.64</b>	<b>13,459.50</b>	<b>3,500.14</b>

\* The unutilised proceeds as on September 30, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

6. During the quarter ended September 30, 2025, the Company completed its Rights Issue of 2,77,250 equity shares of face value of INR 10 each at an issue price of INR 1,800 per share (including securities premium of INR 1,790 per share) aggregating to INR 40,990.50 lakhs.

Consequent to allotment of fresh issue of equity shares on July 4, 2023, the paid-up equity share capital of the Company stands increased from INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each to INR 2,675.77 lakhs consisting of 2,67,57,693 Equity Shares of INR 10 each.



The total offer expenses in relation to the fresh issue were INR 379.02 lakhs (excluding taxes). The utilization of Right issue proceeds from fresh issue (net of Right issue related expense of INR 368.49 lakhs) is summarized below:

S. No	Item Head	Amount as proposed	Utilisation upto September 30, 2025	Unutilisation upto September 30, 2025***
1	Funding working capital requirements of our Company	31,000.00	10,610.48	20,389.52
2	General corporate purposes	9,611.48	-	9,611.48
	<b>Sub-total</b>	<b>40,611.48</b>	<b>10,610.48</b>	<b>30,001.00</b>
3	Issue Related expenses	379.02**	368.49*	10.53
	<b>Total</b>	<b>40,990.50</b>	<b>10,978.97</b>	<b>30,011.53</b>

\*Prior to receipt of Rights issue proceeds, Rs 186.28 lakh were incurred towards issue expenses by the Company from their internal accruals. Hence, Company has taken reimbursement of the same by transferring Rs 186.28 lakh from Monitoring account of the Company maintained with HSBC bank account to its current account during the reported quarter.

\*\* Out of the estimated expenses of Rs 379.02 lakh, the Company has utilized Rs 368.49 lakh towards issue related expenses till the reported quarter and the balance of Rs 10.53 lakh is lying in the Monitoring Agency Account maintained with HDFC Bank.

\*\*\* The unutilised proceeds as on September 30, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

7. There has been a change in the shareholding of Ethos Lifestyle Private Limited (formerly RF Brands Private Limited), a wholly owned subsidiary of the Company.

Consequent to a further allotment of shares by way of preferential issue by Ethos Lifestyle Private Limited, the Company's shareholding has been diluted from 100% to 95%. The transaction involves issuance of equity shares by Ethos Lifestyle Private Limited to individuals belonging to the Promoter and Promoter Group of Ethos Limited.

Accordingly, Ethos Lifestyle Private Limited ceases to be a wholly owned subsidiary of the Company with effect from July 16, 2025.

Further on August 13, 2025, consequent to fund raising of INR 17,950 Lakhs by way of preferential issue by Ethos Lifestyle Private Limited to identified investors not related to / belonging to the Promoters and Promoter Group of Ethos Limited, the Company's shareholding has been diluted from 95.00% to 75.05%. Ethos Lifestyle Private Limited continues to be a subsidiary of the Company.

8. Ethos Limited ("the Company") has incorporated a Wholly Owned Subsidiary Company in the name and style of "FICUS TRADING LLC" on April 17, 2025 in Dubai, United Arab Emirates, having License Number: 1474470 and Commercial Registration Number: 2538436 Issued by Department of Economy and Tourism (DET), Dubai.

Ethos Limited infused INR 69.87 (AED 300,000) towards initial paid-up capital in Ficus Trading LLC (300 shares of AED 1000 each) on June 16, 2025. The company will engage in trading of watches, clocks, and their spare parts.



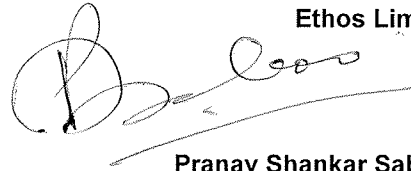
9. Ethos Limited ("the Company") has incorporated "Micron Watch Services Private Limited", a subsidiary of Ethos Limited, on 22nd August 2025 with Corporate Identification Number (CIN) U95294HR2025PTC135383 under the jurisdiction of the laws of India. The registered office of the company is situated at 359, Udyog Vihar, Phase-II, DLF QE, Gurgaon, Haryana, India – 122002. The company's business consists of setting up and operating Watch Service Centers across select Indian cities, focusing on watch service and repair.

Ethos Limited owned 5,01,000 shares of Rs. 10 each out of total share capital of 10,00,000 shares of Rs. 10 each.

10. 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.

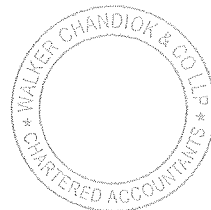
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. As the chief operating decision maker of the Company assess the financial performances and position of the Company as a whole and makes strategic decisions, 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.

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



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

Place: Gurugram  
Date: November 08, 2025



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## Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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

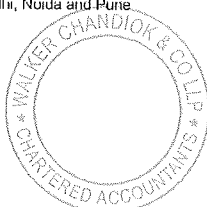
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ethos Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 September 2025 and year to date results for the period 1 April 2025 to 30 September 2025, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker Chandiook & Co LLP

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

5. We did not review the interim financial results of a subsidiary included in the Statement, whose financial information reflects total assets of ₹ 793.62 lakhs as at 30 September 2025, total revenues of ₹ 92.23 lakhs and ₹ 122.26 lakhs, total net profit after tax of ₹ 27.65 lakhs and ₹ 28.14 lakhs, total comprehensive income of ₹ 27.65 lakhs and ₹ 28.14 lakhs for the quarter and year-to-date period ended on 30 September 2025 respectively, and cash flows net of ₹ 275.19 lakhs for the six months period ended 30 September, as considered in the statement. The Statement also includes the Group's share of net loss after tax of ₹ 22.75 lakhs and ₹ 13.76 lakhs and total comprehensive loss of ₹ 22.75 lakhs and ₹ 13.76 lakhs for the quarter and year-to-date period ended on 30 September 2025 respectively as considered in the Statement, in respect of a joint venture, whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 320.50 lakhs as at 30 September 2025, and total revenues of ₹ Nil lakhs and ₹ Nil lakhs, net loss after tax of ₹ 10.47 lakhs and ₹ 27.45 lakhs, total comprehensive loss of ₹ 10.47 lakhs and ₹ 27.45 lakhs for the for the quarter and year-to-date period ended on 30 September 2025 respectively, and cash flows net of ₹ 310.49 lakhs for the six months period ended 30 September, as considered in the statement. The Statement also includes the Group's share of net loss after tax of ₹ 122.26 lakhs and ₹ 229.17 lakhs and total comprehensive loss of ₹ 122.26 lakhs and ₹ 229.17 lakhs for the quarter and year-to-date period ended on 30 September 2025 respectively, in respect of two associates, based on their financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary and associates, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

**For Walker Chandiook & Co LLP**

Chartered Accountants

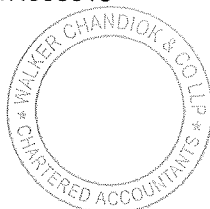
Firm Registration No: 001076N/N500013

*Rohit Arora*

**Rohit Arora**

Partner

Membership No. 504774



**UDIN: 25504774BMIDVD1124**

**Place: Gurugram**

**Date: 8 November 2025**

Chartered Accountants

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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:**

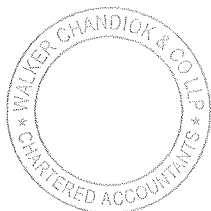
1. Cognition Digital LLP
2. Ethos Lifestyle Private Limited (formerly known as RF Brands Private Limited)
3. Ficus Trading LLC
4. Micron Watch Services Private Limited (w.e.f. 22 August 2025)

#### **(II) Joint Venture:**

1. Pasadena Retail Private Limited

#### **(III) Associates:**

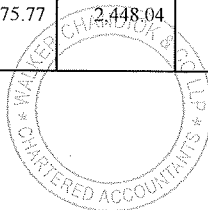
1. Silvercity Brands AG
2. Favre Leuba GmbH (a subsidiary of Silvercity Brands AG)



**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025**

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

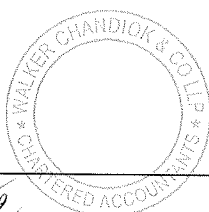
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	38,339.25	34,631.80	29,713.32	72,971.05	57,038.14	1,25,162.71
2	Other income	1,155.96	583.60	612.68	1,739.56	1,252.10	2,429.98
3	<b>Total income (1+2)</b>	<b>39,495.21</b>	<b>35,215.40</b>	<b>30,326.00</b>	<b>74,710.61</b>	<b>58,290.24</b>	<b>1,27,592.69</b>
4	<b>Expenses</b>						
	Purchase of stock-in-trade	31,843.68	27,028.46	27,627.46	58,872.14	50,205.08	1,02,965.61
	Changes in inventories of stock-in-trade	(4,607.55)	(2,303.35)	(6,879.12)	(6,910.90)	(10,225.81)	(15,297.88)
	Employee benefits expense	2,816.75	2,378.09	2,066.12	5,194.84	3,966.72	8,533.57
	Finance costs	654.59	570.58	454.56	1,225.17	907.50	1,943.84
	Depreciation and amortisation expense	2,096.71	1,902.20	1,499.92	3,998.91	2,931.91	6,300.31
	Other expenses	3,395.39	2,916.75	2,683.62	6,312.14	4,548.82	9,954.41
	<b>Total expenses</b>	<b>36,199.57</b>	<b>32,492.73</b>	<b>27,452.56</b>	<b>68,692.30</b>	<b>52,334.22</b>	<b>1,14,399.86</b>
5	<b>Profit before share of joint venture and income tax (3-4)</b>	<b>3,295.64</b>	<b>2,722.67</b>	<b>2,873.44</b>	<b>6,018.31</b>	<b>5,956.02</b>	<b>13,192.83</b>
6	Share of profit/(loss) in associates and joint venture accounted for using equity method (net of tax)	(121.82)	(111.06)	(9.70)	(232.88)	(25.24)	(185.97)
7	<b>Profit before tax (5+6)</b>	<b>3,173.82</b>	<b>2,611.61</b>	<b>2,863.74</b>	<b>5,785.43</b>	<b>5,930.78</b>	<b>13,006.86</b>
8	<b>Tax expense</b>	<b>794.59</b>	<b>709.70</b>	<b>739.13</b>	<b>1,504.29</b>	<b>1,525.77</b>	<b>3,378.07</b>
	Current tax	903.81	824.43	816.34	1,728.24	1,642.10	3,431.93
	Current tax expense for earlier years	-	-	-	-	-	48.93
	Deferred tax charge / (credit)	(109.22)	(114.73)	(77.21)	(223.95)	(116.33)	(102.79)
9	<b>Net Profit for the period/year (7-8)</b>	<b>2,379.23</b>	<b>1,901.91</b>	<b>2,124.61</b>	<b>4,281.14</b>	<b>4,405.01</b>	<b>9,628.79</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	- Re-measurement of (loss) on defined benefit plans	-	-	-	-	-	(18.47)
	- Income tax effect on above	-	-	-	-	-	4.70
	<i>Items that will be reclassified subsequently to profit or loss:</i>						
	- Exchange differences on translation of foreign operations	80.24	361.41	-	441.64	-	277.93
	- Income tax effect on above	(19.54)	(90.96)	-	(110.50)	-	(69.95)
11	<b>Total Comprehensive income for the period/year (9+10)</b>	<b>2,439.93</b>	<b>2,172.36</b>	<b>2,124.61</b>	<b>4,612.28</b>	<b>4,405.01</b>	<b>9,823.00</b>
12	<b>Profit for the year attributable to:</b>	<b>2,379.23</b>	<b>1,901.91</b>	<b>2,124.61</b>	<b>4,281.14</b>	<b>4,405.01</b>	<b>9,628.79</b>
	Owners of the Company	2,331.59	1,901.91	2,124.61	4,233.50	4,405.01	9,628.79
	Non-controlling interests	47.64	-	-	47.64	-	-
13	<b>Other comprehensive income/(loss) for the year attributable to:</b>	<b>60.70</b>	<b>270.45</b>	<b>-</b>	<b>331.14</b>	<b>-</b>	<b>194.21</b>
	Owners of the Company	60.70	270.45	-	331.14	-	194.21
	Non-controlling interests	-	-	-	-	-	-
14	<b>Total comprehensive income / (loss) for the year attributable to :</b>	<b>2,439.92</b>	<b>2,172.36</b>	<b>2,124.61</b>	<b>4,612.28</b>	<b>4,405.01</b>	<b>9,823.00</b>
	Owners of the Company	2,392.28	2,172.36	2,124.61	4,564.64	4,405.01	9,823.00
	Non-controlling interests	47.64	-	-	47.64	-	-
15	Earnings per share of Rs. 10 each (not annualised)						
	Basic	8.78	7.77	8.68	16.54	17.99	39.33
	Diluted	8.78	7.77	8.68	16.54	17.99	39.33
16	Paid-up equity share capital (face value of share of Rs.10)	2,675.77	2,448.04	2,448.04	2,675.77	2,448.04	2,448.04
17	Other Equity						95,771.65



Unaudited Consolidated Balance Sheet as at September 30, 2025

(Rs. In Lakhs)

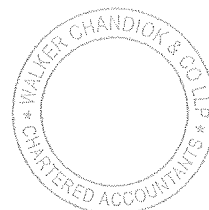
S.No.	Particulars	As at September 30, 2025	As at March 31, 2025
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	14,543.68	9,776.71
	Capital work-in-progress	1,237.09	3,057.41
	Intangible assets	4,279.73	4,297.73
	Right-of-use assets	27,846.83	26,045.04
	Intangible assets under development	-	3.50
	Investment in joint venture	3,650.94	3,444.76
	Financial assets		
	- Investment	177.45	177.45
	- Loans	-	-
	- Other financial assets	3,232.54	2,762.94
	Non-current tax assets (net)	60.57	171.06
	Deferred tax assets (net)	1,054.96	941.52
	Other non-current assets	1,027.90	1,234.01
	<b>Total non-current assets</b>	<b>57,111.69</b>	<b>51,912.13</b>
	<b>Current assets</b>		
	Inventories	66,177.96	59,267.06
	Financial assets		
	- Trade receivables	2,357.60	1,825.95
	- Cash and cash equivalents	23,231.91	2,848.01
	- Other bank balances	56,242.69	19,154.44
	- Loans	3.01	4.68
	- Other financial assets	2,657.48	1,116.71
	Other current assets	6,264.71	4,835.52
	<b>Total current assets</b>	<b>1,56,935.36</b>	<b>89,052.37</b>
	<b>Total Assets</b>	<b>2,14,047.05</b>	<b>1,40,964.50</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	2,675.77	2,448.04
	Other equity	1,40,730.57	95,771.65
	<b>Equity attributable to owners of the Company</b>	<b>1,43,406.34</b>	<b>98,219.69</b>
	Non controlling interest	17,556.83	-
	<b>Equity attributable to owners of the Company / Total equity</b>	<b>1,60,963.17</b>	<b>98,219.69</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	9.74	12.55
	- Lease liabilities	26,229.88	24,496.61
	Provisions	336.91	288.30
	<b>Total non-current liabilities</b>	<b>26,576.53</b>	<b>24,797.46</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	5.51	183.46
	- Lease liabilities	5,138.37	4,179.48
	-Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	66.34	256.29
	-total outstanding dues of creditors other than micro enterprises and small enterprises	15,147.84	8,619.46
	- Other financial liabilities	2,460.67	2,285.67
	Other current liabilities	3,106.57	1,931.44
	Provisions	562.98	477.27
	Current tax liabilities (net)	19.07	14.28
	<b>Total current liabilities</b>	<b>26,507.35</b>	<b>17,947.35</b>
	<b>Total liabilities</b>	<b>53,083.88</b>	<b>42,744.81</b>
	<b>Total Equity and Liabilities</b>	<b>2,14,047.05</b>	<b>1,40,964.50</b>



**Unaudited Consolidated Statement of cash flows for half year ended September 30, 2025**

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

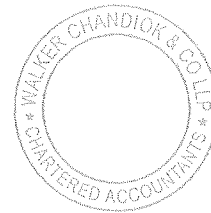
PARTICULARS	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>A. OPERATING ACTIVITIES</b>		
Profit before income tax	5,785.43	5,930.78
<b>Adjustments to reconcile profit before tax to net cash flows :</b>		
Depreciation and amortization expense	3,998.91	2,931.91
Loss on discard of property, plant and equipment	13.91	0.76
Loss/(Profit) on Sale of property, plant and equipment (net)	(2.91)	18.76
Interest expense	1,220.57	907.50
Interest income	(1,493.31)	(1,208.20)
Provisions/liabilities no longer required written back	(135.92)	(34.24)
Share of loss/(profit) of joint venture and associate (net of income tax)	232.88	25.24
Unrealized foreign exchange gain	50.14	67.39
Change in fair value of derivative contracts	(44.22)	
Allowance for doubtful debts	13.00	8.00
Advances / deposits / bad debts written off	5.57	60.08
<b>Cash generated from operations before working capital changes</b>	<b>9,644.05</b>	<b>8,707.98</b>
<b>Movements in working capital:</b>		
Decrease in loans	1.67	12.95
(Increase) in other financial assets	(693.89)	(362.68)
(Increase) in other assets	(1,375.98)	(1,683.79)
(Increase) in inventories	(6,910.91)	(10,225.81)
(Increase) in trade receivables	(489.22)	(212.08)
Increase in employee benefit obligations	139.10	66.35
Increase in trade payables	6,284.87	2,411.89
(Decrease) in other financial liabilities	(170.37)	(514.69)
Increase in other current liabilities	1,240.19	229.24
<b>Cash flow from operations</b>	<b>7,669.51</b>	<b>(1,570.64)</b>
Income tax paid (net)	(1,620.73)	(1,468.25)
<b>Net cash generated / (used in) operating activities (A)</b>	<b>6,048.79</b>	<b>(3,038.89)</b>
<b>B. INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(2,861.25)	(3,491.01)
Proceeds from sale of property, plant and equipment	2.91	488.47
Investment in bank deposits (having original maturity of more than three months)	(37,515.35)	25,613.06
Interest received	426.02	565.71
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(39,947.67)</b>	<b>23,176.23</b>
<b>C. FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital (including premium)	59,058.71	-
Share issue expenses	(932.49)	-
Proceeds from non-current borrowings	-	(2.58)
Repayment of non-current borrowings	(2.58)	(18.02)
Proceeds from/repayments of other current borrowings (net)	(178.19)	(102.02)
Payment of principal portion of lease liabilities	(2,337.44)	(1,600.68)
Interest paid on lease liabilities	(1,264.32)	(863.98)
Interest expense paid	(60.91)	(32.01)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>54,282.78</b>	<b>(2,619.29)</b>



**Unaudited Consolidated Statement of cash flows for half year ended September 30, 2025**

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

PARTICULARS	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>20,383.90</b>	<b>17,518.05</b>
Cash and cash equivalents at the beginning of the year	2,848.01	6,057.91
Cash and cash equivalents at the end of the year	23,231.91	23,575.96
Cash and cash equivalents include :		
Balance with banks in current accounts	6,323.63	1,008.94
Cheques and drafts on hand	192.14	3.75
Cash on hand	143.74	156.14
Credit cards receivable	295.99	181.18
Mutual Funds	6,300.00	-
Fixed deposits with original maturity of less than three months	9,976.41	22,225.95
<b>Cash and cash balance at the end of the year</b>	<b>23,231.91</b>	<b>23,575.96</b>



**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)  
Ethos Lifestyle Private Limited (formerly RF Brands Private Limited)<sup>1</sup> (Subsidiary)  
Pasadena Retail Private Limited (Joint Venture)  
Silvercity Brands AG (Associate)  
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG)  
Ficus Trading LLC (Subsidiary w.e.f. April 17, 2025)  
Micron Watch Services Private Limited (Subsidiary w.e.f. August 22, 2025)

<sup>1</sup> Name changed w.e.f. March 05, 2025.

- These consolidated unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above unaudited 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 November 08, 2025 and have been reviewed by the Statutory Auditors of the Company.
- 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 INR 10 each at an issue price of INR 878 per share (including securities premium of INR 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to INR 37,500 lakhs and offer for sale of 3,10,430 equity shares aggregating to INR 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.

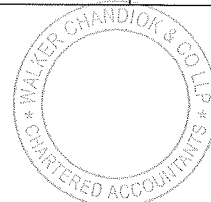
Consequent to allotment of fresh issue, the paid-up equity share capital of the Parent Company stands increased from INR 1,907.82 lakhs consisting of 1,90,78,163 equity shares of INR 10 each to INR 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each.

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

(INR 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.

(INR in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2025	Unutilized as on September 30, 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	2,871.39	455.89



Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2025	Unutilized as on September 30, 2025**
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
<b>Total</b>	<b>33,968.95</b>	<b>33,513.06</b>	<b>455.89</b>

\* Amount of INR 3,609.87 lakhs was original proposed in offer document as part of general corporate purpose has been increased by INR 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 September 30, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank and monitoring agency bank account.

- As of March 31, 2024, the Company held 21,00,000 shares in Silvercity Brands AG, representing a 35% stake out of a total of 60,00,000 shares. In the financial year 2024-25, the Company invested INR 951.66 lakhs to acquire an additional 3,46,000 shares of CHF 1 each, from a new issuance of 12,20,000 shares by Silvercity Brands AG. Due to the increase in the overall share capital to 72,20,000 shares, the Company's ownership percentage was diluted from 35% to 33.88%.
- 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 INR 10 each at an issue price of INR 1,547 per share (including securities premium of INR 1,537 per share) aggregating to INR 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.

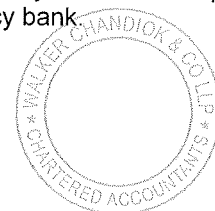
The total offer expenses in relation to the fresh issue were INR 540.18 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of INR 540.18 lakhs) is summarized below:

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

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.

(INR in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2025	Unutilized as on September 30, 2025*
Funding working capital requirements of the Company	13,125.00	13,125.00	-
General corporate purpose	3,834.64	334.50	3,500.14
<b>Total</b>	<b>16,959.64</b>	<b>13,459.50</b>	<b>3,500.14</b>

\* The unutilised proceeds as on September 30, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.



7. During the quarter ended September 30, 2025, the Company completed its Rights Issue of 2,77,250 equity shares of face value of INR 10 each at an issue price of INR 1,800 per share (including securities premium of INR 1,790 per share) aggregating to INR 40,990.50 lakhs.

Consequent to allotment of fresh issue of equity shares on July 4, 2023, the paid-up equity share capital of the Company stands increased from INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each to INR 2,675.77 lakhs consisting of 2,67,57,693 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue were INR 379.02 lakhs (excluding taxes). The utilization of Right issue proceeds from fresh issue (net of Right issue related expense of INR 368.49 lakhs) is summarized below:

S. No	Item Head	Amount as proposed	Utilisation upto September 30, 2025	Unutilisation upto September 30, 2025***
1	Funding working capital requirements of our Company	31,000.00	10,610.48	20,389.52
2	General corporate purposes	9,611.48	-	9,611.48
	<b>Sub-total</b>	<b>40,611.48</b>	<b>10,610.48</b>	<b>30,001.00</b>
3	Issue Related expenses	379.02**	368.49*	10.53
	<b>Total</b>	<b>40,990.50</b>	<b>10,978.97</b>	<b>30,011.53</b>

\*Prior to receipt of Rights issue proceeds, Rs 186.28 lakh were incurred towards issue expenses by the Company from their internal accruals. Hence, Company has taken reimbursement of the same by transferring Rs 186.28 lakh from Monitoring account of the Company maintained with HSBC bank account to its current account during the reported quarter.

\*\* Out of the estimated expenses of Rs 379.02 lakh, the Company has utilized Rs 368.49 lakh towards issue related expenses till the reported quarter and the balance of Rs 10.53 lakh is lying in the Monitoring Agency Account maintained with HDFC Bank.

\*\*\* The unutilised proceeds as on September 30, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

8. There has been a change in the shareholding of Ethos Lifestyle Private Limited (formerly RF Brands Private Limited), a wholly owned subsidiary of the Company.

Consequent to a further allotment of shares by way of preferential issue by Ethos Lifestyle Private Limited, the Company's shareholding has been diluted from 100% to 95%. The transaction involves issuance of equity shares by Ethos Lifestyle Private Limited to individuals belonging to the Promoter and Promoter Group of Ethos Limited.

Accordingly, Ethos Lifestyle Private Limited ceases to be a wholly owned subsidiary of the Company with effect from July 16, 2025.

Further on August 13, 2025, consequent to fund raising of INR 17,950 Lakhs by way of preferential issue by Ethos Lifestyle Private Limited to identified investors not related to / belonging to the Promoters and Promoter Group of Ethos Limited, the Company's shareholding has been diluted from 95.00% to 75.05%. Ethos Lifestyle Private Limited continues to be a subsidiary of the Company.



9. Ethos Limited ("the Company") has incorporated "Micron Watch Services Private Limited", a subsidiary of Ethos Limited, on 22nd August 2025 with Corporate Identification Number (CIN) U95294HR2025PTC135383 under the jurisdiction of the laws of India. The registered office of the company is situated at 359, Udyog Vihar, Phase-II, DLF QE, Gurgaon, Haryana, India – 122002. The company's business consists of setting up and operating Watch Service Centers across select Indian cities, focusing on watch service and repair.

Ethos Limited owned 5,01,000 shares of Rs. 10 each out of total share capital of 10,00,000 shares of Rs. 10 each.

10. 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.

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



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

Place: Gurugram  
Date: November 8, 2025

