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Ref. No.: Ethos/Secretarial/2026-27/65

Dated: November 12, 2026

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: Outcome 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. Thursday, November 12, 2026 has, inter alia, have considered and approved the following-:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026.
2. Re-appointment of Mr. Pranav Shankar Saboo (DIN: 03391925) as Managing Director of the Company for a further term of 3 (three) years commencing from April 1, 2027, together with payment of remuneration and other terms and conditions as recommended by the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company.
3. Approval of Notice of Postal Ballot through remote e-voting process and authorize Director/KMP to decide the cut-off date and to dispatch the notice of Postal Ballot to the eligible members of the Company.
4. Appointment of M/s. Jaspreet Singh Dhawan & Associates (FCS:8545) Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Further, in terms of Regulation 33 of SEBI Listing Regulations, we are enclosing herewith the copy of Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2026 as **Annexure - I**. The financial results will be published in the newspapers as required under the Listing Regulations.

Further, as required by the BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, we hereby confirm that Mr. Pranav Shankar Saboo has not been debarred from holding office of a Director by virtue of any Order passed by the SEBI or any other such authority.

The details as required for the aforesaid appointment under SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Master Circular'), is enclosed herewith and marked as **Annexure - II.**

The meeting of the Board of Directors commenced at 3.30PM and concluded at 6.00PM.

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

PRIYA GROVER

Digitally signed by PRIYA GROVER
Date: 2026.11.12 18:42:14 +05'30'

Priya Grover
Company Secretary & Compliance Officer
Encl: as above

Annexure-I

Walker Chandiok & Co LLP

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 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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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.



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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774

UDIN: 26504774LNYQXJ5504

Place: Gurugram
Date: 12 November 2026

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Ethos Limited

CIN: L52300HP2007PLC030800

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

Statement of unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	48,761.40	45,051.93	39,249.98	93,813.33	73,881.78	1,61,259.61
2	Other income	989.68	1,072.11	1,051.56	2,061.79	1,623.45	4,052.36
3	**Total income (1+2)**	**49,751.08**	**46,124.04**	**40,301.54**	**95,875.12**	**75,505.23**	**1,65,311.97**
4	**Expenses**						
	Purchase of stock-in-trade	41,506.75	37,381.13	31,843.68	78,887.88	58,872.14	1,24,322.80
	Changes in inventories of stock-in-trade	(6,754.99)	(5,388.32)	(3,611.94)	(12,143.31)	(5,915.29)	(8,795.20)
	Employee benefits expenses	3,955.21	3,556.34	2,787.91	7,511.55	5,137.94	11,393.08
	Finance costs	715.73	772.15	652.95	1,487.88	1,222.66	2,655.01
	Depreciation and amortisation expense	2,509.19	2,462.89	2,092.55	4,972.08	3,992.44	8,675.38
	Other expenses	4,233.08	3,578.97	3,437.02	7,812.05	6,356.33	14,142.37
	Total expenses	**46,164.97**	**42,363.16**	**37,202.17**	**88,528.13**	**69,666.22**	**1,52,393.44**
5	**Profit before exception item and tax (3-4)**	**3,586.11**	**3,760.88**	**3,099.37**	**7,346.99**	**5,839.01**	**12,918.53**
6	Exception item: Statutory impact of new labour codes	-	-	-	-	-	171.58
7	**Profit before tax (5-6)**	**3,586.11**	**3,760.88**	**3,099.37**	**7,346.99**	**5,839.01**	**12,746.95**
8	**Tax expense**	**925.13**	**961.64**	**779.17**	**1,886.77**	**1,488.48**	**3,254.72**
	Current tax	1,046.11	988.33	888.20	2,034.44	1,712.52	3,781.13
	Deferred tax charge / (credit)	(120.98)	(26.69)	(109.03)	(147.67)	(224.04)	(526.41)
9	**Net profit for the period/year (7-8)**	**2,660.98**	**2,799.24**	**2,320.20**	**5,460.22**	**4,350.53**	**9,492.23**
10	**Other Comprehensive Income (OCI)**						
	Items that will not be reclassified to profit or loss						
	- Re-measurement of (loss) / Profit on defined benefit plans	(45.72)	-	-	(45.72)	-	32.19
	- Income tax relating to items that will not be re-classified to profit and loss	11.51	-	-	11.51	-	(8.10)
11	**Total Comprehensive income for the period/year (9+10)**	**2,626.77**	**2,799.24**	**2,320.20**	**5,426.01**	**4,350.53**	**9,516.32**
12	Paid-up equity share capital (face value of share of Rs.10)	2,675.77	2,675.77	2,675.77	2,675.77	2,675.77	2,675.77
13	Other equity						1,45,471.04
14	**Earnings per share of Rs. 10 each (not annualised)**						
	Basic	9.95	10.46	8.71	20.41	17.00	36.27
	Diluted	9.95	10.46	8.71	20.41	17.00	36.27

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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ETHOS LIMITED

CIN: L52300HP2007PLC030800

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

Unaudited Standalone Balance Sheet as at September 30, 2026 (Rs. In Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	16,720.61	15,630.80
Capital work-in-progress	2,275.13	1,085.20
Intangible assets	4,284.17	4,255.44
Right-of-use assets	38,375.77	26,849.14
Financial assets		
- Investments	6,784.34	4,747.23
- Other financial assets	37,203.30	3,667.13
Non-current tax assets (net)	497.13	420.98
Deferred tax assets (net)	1,682.82	1,523.64
Other non-current assets	661.17	839.44
Total non-current assets	**1,08,484.44**	**59,019.00**
Current assets		
Inventories	80,205.57	68,062.26
Financial assets		
- Trade receivables	2,489.75	1,736.14
- Cash and cash equivalents	9,387.38	8,423.55
- Other bank balances	13,612.74	51,406.17
- Loans	7.84	5.87
- Other financial assets	775.93	2,720.65
Other current assets	8,552.93	8,275.85
Total current assets	**1,15,032.14**	**1,40,630.49**
Total Assets	**2,23,516.58**	**1,99,649.49**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,675.77	2,675.77
Other equity	1,50,890.05	1,45,471.04
Total equity	**1,53,565.82**	**1,48,146.81**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	36,535.01	25,356.24
Provisions	623.03	494.26
Total non-current liabilities	**37,158.04**	**25,850.50**
Current liabilities		
Financial liabilities		
- Lease liabilities	6,825.57	5,669.91
-Trade payables		
-total outstanding dues of micro enterprises and small enterprises	413.41	321.92
-total outstanding dues of creditors other than micro enterprises and small enterprises	18,185.45	13,554.75
-Other financial liabilities	2,418.58	2,344.68
Other current liabilities	4,139.90	3,142.14
Provisions	809.81	618.78
Total current liabilities	**32,792.72**	**25,652.18**
Total liabilities	**69,950.76**	**51,502.68**
Total Equity and Liabilities	**2,23,516.58**	**1,99,649.49**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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ETHOS LIMITED

CIN: L52300HP2007PLC030800

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

Unaudited Standalone Statement of cash flows for the half year ended September 30, 2026

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

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
A. OPERATING ACTIVITIES		
Profit before tax	7,346.99	5,839.01
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	4,972.08	3,992.44
Property, plant and equipment written off	45.28	13.91
Loss on Sale of property, plant & equipment (net)	(8.74)	(2.91)
Share of profit in LLP	(11.57)	(28.14)
Interest expense	1,434.84	1,218.06
Interest income under the effective interest rate	(1,878.49)	(1,349.08)
Provisions/liabilities no longer required written back	(71.70)	(135.92)
Unrealized foreign exchange Loss / (gain)	(69.42)	47.56
Allowance for doubtful debts/(written back)	35.50	13.00
Change in fair value of derivative contracts	(24.58)	(44.22)
Advances / deposits / Bad debts written off	-	5.57
Cash generated from operations before working capital changes	**11,770.19**	**9,569.28**
Movements in working capital:		
(Increase)/ Decrease in loans	(1.97)	1.67
(Increase) in other financial assets	(867.89)	(758.32)
(Increase) in other assets	(256.61)	(1,191.37)
(Increase) in inventories	(12,143.31)	(5,915.29)
(Increase) in trade receivables	(789.11)	(641.74)
Increase in provisions	274.08	134.48
Increase in trade payables	4,819.09	5,920.20
Increase / (Decrease) in other financial liabilities	31.41	(65.25)
Increase in other current liabilities	1,041.98	943.01
Cash flow from operations	**3,877.86**	**7,996.67**
Income tax paid (net)	(2,110.59)	(1,605.01)
Net cash generated from operating activities (A)	**1,767.27**	**6,391.66**
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(2,736.65)	(2,629.38)
Proceeds from sale of property, plant and equipment	33.63	2.91
Payment towards purchase of non current investments	(2,025.54)	(69.87)
Investment in bank deposits (having original maturity of more than three months)	5,700.43	(27,599.89)
Interest received	2,839.42	411.34
Net Cash generated / (used in) from investing activities (B)	**3,811.29**	**(29,884.89)**
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	-	40,990.51
Share issue expenses	(7.00)	(368.49)
Proceeds from/repayments of other current borrowings	-	(178.19)
Payment of principal portion of lease liabilities	(2,624.36)	(2,287.42)
Interest paid on lease liabilities	(1,983.37)	(1,211.08)
Interest expense paid	-	(58.62)
Net cash (used in) / generated from financing activities (C)	**(4,614.73)**	**36,886.71**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**963.83**	**13,393.48**
Cash and cash equivalents at the beginning of the year	**8,423.55**	**2,491.14**
Cash and cash equivalents at the end of the period	**9,387.38**	**15,884.62**
Cash and cash equivalents include :		
Balance with banks in current accounts	4,462.58	5,278.46
Cheques, drafts on hand	-	192.14
Cash on hand	116.36	141.62
Credit cards receivable	158.74	295.99
Mutual funds	49.70	-
Fixed deposits with original maturity period of less than three months	4,600.00	9,976.41
Cash and cash equivalents at the end of the period	**9,387.38**	**15,884.62**



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 standalone unaudited 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 12, 2026, and have been reviewed by the Statutory Auditors of the Company.

3. During the quarter ended September 30, 2025, the Company completed its Rights Issue of 22,77,250 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, 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 375.49 lakhs) is summarized below:

S. No	Item Head	Amount as proposed	Utilisation upto September 30, 2026	Unutilisation upto September 30, 2026***
1	Funding working capital requirements of our Company	31,000.00	20,603.47	10,396.53
2	General corporate purposes	9,611.48	-	9,611.48
	Sub-total	**40,611.48**	**20,603.47**	**20,008.01**
3	Issue Related expenses	379.02**	375.49	3.53
	Total	**40,990.50**	**20,978.96**	**20,011.54**

   ** Out of the estimated expenses of Rs 379.02 lakh, the Company has utilized Rs 375.49 lakh towards issue related expenses till the reported quarter, and the balance of Rs 3.53 lakh is lying in the Monitoring Agency Account maintained with HDFC Bank.

   *** The unutilised proceeds as on September 30, 2026 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

4. As at March 31, 2026, the Company held 75.05% of the equity share capital of Ethos Lifestyle Private Limited ("ELPL"), a subsidiary of the Company.

   On April 30, 2026, Ethos Limited acquired 1,89,480 equity shares of ELPL at ₹1,069 per share, for an aggregate consideration of approximately ₹2,026 lakhs, from Mr. Pranav Shankar Saboo. Mr. Saboo is a Promoter and Director of the Company, and a director and shareholder of ELPL.

   Consequently, the Company's shareholding in ELPL increased from 75.05% to 77.42%. ELPL continues to be a subsidiary of the Company.



5. 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 12, 2026

Walker Chandiok & Co LLP

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 Review Report on Consolidated 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 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 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, 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.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Independent Auditor's Review Report on Consolidated 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)

5. We did not review the interim financial results of 2 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 810.59 lakhs as at 30 September 2026, total revenues of ₹ 77.03 lakhs and ₹ 177.45 lakhs, total net (loss)/profit after tax of ₹ (1.16) lakhs and ₹ 7.81 lakhs, total comprehensive income of ₹ 1.54 lakhs and ₹ 10.51 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 2.77 lakhs for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ 38.67 lakhs and ₹ (124.21) lakhs and total comprehensive income/ (loss) of ₹ ₹ 38.67 lakhs and ₹ (124.21) lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement, in respect of an associate and a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have 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.

   Further, an associate is located outside India, whose interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepting auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   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 a subsidiary, which has not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 96.95 lakhs as at 30 September 2026, and total revenues of ₹ Nil, net loss after tax of ₹ 4.86 lakhs and ₹ 12.39 lakhs, total comprehensive loss of ₹ 4.86 lakhs and ₹ 12.39 lakhs for the quarter and year-to-date period ended 30 September 2026 respectively, net cash outflows of ₹ 7.58 lakhs for the period ended 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.14 lakhs and ₹ 0.19 lakhs, and total comprehensive loss of ₹ 0.14 lakhs and ₹ 0.19 lakhs for the quarter and year-to-date period ended on 30 September 2026 respectively, in respect of an associate based on their interim 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 these subsidiaries 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013





Rohit Arora
Partner
Membership No: 504774

UDIN: 26504774ZJZJCZ8440

Place: Gurugram
Date: 12 November 2026
Chartered Accountants

Independent Auditor's Review Report on Consolidated 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)

Annexure 1

List of entities included in the Statement

(I) Subsidiaries:

1. Cognition Digital LLP
2. Ethos Lifestyle Private Limited
3. Ficus Trading LLC
4. Micron Watch Services Private Limited

(II) Joint Ventures:

1. Pasadena Retail Private Limited

(III) Associate:

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



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Ethos Limited

CIN: L52300HP2007PLC030800

Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	49,890.29	46,170.52	38,339.25	96,060.81	72,971.05	1,61,224.00
2	Other income	1,251.82	1,333.73	1,155.96	2,585.55	1,739.56	4,616.54
3	**Total income (1+2)**	**51,142.11**	**47,504.25**	**39,495.21**	**98,646.36**	**74,710.61**	**1,65,840.54**
4	**Expenses**						
	Purchase of stock-in-trade	42,804.04	37,748.69	31,843.68	80,552.73	58,872.14	1,24,804.12
	Changes in inventories of stock-in-trade	(7,476.97)	(5,133.08)	(4,607.55)	(12,610.05)	(6,910.90)	(10,281.76)
	Employee benefits expense	4,115.27	3,699.82	2,816.75	7,815.09	5,194.84	11,731.51
	Finance costs	743.16	801.52	654.59	1,544.68	1,225.17	2,722.33
	Depreciation and amortisation expense	2,657.10	2,608.55	2,096.71	5,265.65	3,998.91	8,946.40
	Other expenses	4,397.23	3,702.85	3,395.39	8,100.08	6,312.14	14,192.65
	Total expenses	**47,239.83**	**43,428.35**	**36,199.57**	**90,668.18**	**68,692.30**	**1,52,115.25**
5	**Profit before share of profit of associates and joint ventures, exceptional items and tax (3-4)**	**3,902.28**	**4,075.90**	**3,295.64**	**7,978.18**	**6,018.31**	**13,725.29**
6	Share of profit/(loss) in associates and joint venture accounted for using equity method (net of tax)	38.68	(162.89)	(121.82)	(124.21)	(232.88)	(458.00)
7	**Profit before exceptional items and tax (5+6)**	**3,940.96**	**3,913.01**	**3,173.82**	**7,853.97**	**5,785.43**	**13,267.29**
8	Exception item: Statutory impact of new labour codes	-	-	-	-	-	182.13
9	**Profit before tax (7-8)**	**3,940.96**	**3,913.01**	**3,173.82**	**7,853.97**	**5,785.43**	**13,085.16**
10	**Tax expense**	**1,005.12**	**1,046.64**	**794.59**	**2,051.76**	**1,504.29**	**3,471.28**
	Current tax	1,111.25	1,067.08	903.81	2,178.33	1,728.24	4,011.01
	Deferred tax charge / (credit)	(106.13)	(20.44)	(109.22)	(126.57)	(223.95)	(539.73)
11	**Net Profit for the period/year (9-10)**	**2,935.84**	**2,866.37**	**2,379.23**	**5,802.21**	**4,281.14**	**9,613.88**
12	**Other Comprehensive Income (OCI)**						
	Items that will not be reclassified subsequently to profit or loss:						
	- Re-measurement of (loss) / Profit on defined benefit plans	(41.82)	-	-	(41.82)	-	31.47
	- Income tax effect on above	10.12	-	-	10.12	-	(7.85)
	Items that will be reclassified subsequently to profit or loss:		-	-			
	- Exchange differences on translation of foreign operations	(55.11)	7.41	80.24	(47.70)	441.64	599.06
	- Income tax effect on above	13.85	(1.67)	(19.54)	12.18	(110.50)	(149.07)
13	**Total Comprehensive income for the period/year (11+12)**	**2,862.88**	**2,872.11**	**2,439.93**	**5,734.99**	**4,612.28**	**10,087.49**
14	**Profit for the year attributable to:**	**2,935.84**	**2,866.37**	**2,379.23**	**5,802.21**	**4,281.14**	**9,613.88**
	Owners of the Company	2,880.84	2,812.99	2,331.59	5,693.83	4,233.50	9,476.52
	Non-controlling interests	55.00	53.38	47.64	108.38	47.64	137.36
15	**Other comprehensive income for the period/year attributable to:**	**(72.96)**	**5.74**	**60.70**	**(67.22)**	**331.14**	**473.61**
	Owners of the Company	(72.96)	5.74	60.70	(67.22)	331.14	473.61
	Non-controlling interests	-	-	-	-	-	-
16	**Total comprehensive income for the period/year attributable to :**	**2,862.89**	**2,872.11**	**2,439.92**	**5,734.99**	**4,612.28**	**10,087.49**
	Owners of the Company	2,807.89	2,818.73	2,392.28	5,626.61	4,564.64	9,950.13
	Non-controlling interests	55.00	53.38	47.64	108.38	47.64	137.36
17	Paid-up equity share capital (face value of share of Rs.10)	2,675.77	2,675.77	2,675.77	2,675.77	2,675.77	2,675.77
18	Other Equity						1,59,105.86
19	Earnings per share of Rs. 10 each (not annualised)						
	Basic	10.77	10.51	8.78	21.28	16.54	36.21
	Diluted	10.77	10.51	8.78	21.28	16.54	36.21

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ETHOS LIMITED

CIN: L52300HP2007PLC030800

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

website: www.ethoswatches.com

Unaudited Consolidated Balance Sheet as at September 30, 2026

(Rs. In Lakhs)

S.No.	Particulars	As at September 30, 2026	As at March 31, 2026
	ASSETS		
	Non-current assets		
	Property, plant and equipment	18,185.95	17,217.39
	Capital work-in-progress	2,606.07	1,112.77
	Intangible assets	4,284.17	4,255.44
	Right-of-use assets	40,128.54	27,917.20
	Intangible assets under development	0.00	0.00
	Investments accounted for using equity method	3,406.47	3,579.07
	Financial assets		
	- Investment	190.27	190.27
	- Other financial assets	37,422.03	13,970.50
	Non-current tax assets (net)	506.71	432.25
	Deferred tax assets (net)	1,486.95	1,324.32
	Other non-current assets	977.34	852.16
	Total non-current assets	**1,09,194.50**	**70,851.37**
	Current assets		
	Inventories	82,158.87	69,548.82
	Financial assets		
	- Trade receivables	2,505.47	1,749.54
	- Cash and cash equivalents	14,553.97	14,407.94
	- Other bank balances	23,953.69	51,756.64
	- Loans	7.84	5.87
	- Other financial assets	1,147.06	2,692.94
	Current tax assets (net)	54.25	-
	Other current assets	8,895.73	8,706.20
	Total current assets	**1,33,276.88**	**1,48,867.95**
	Total Assets	**2,42,471.39**	**2,19,719.32**
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	2,675.77	2,675.77
	Other equity	1,63,141.79	1,59,105.86
	Equity attributable to owners of the Company	**1,65,817.56**	**1,61,781.63**
	Non controlling interest	4,323.15	4,656.74
	Total Equity	**1,70,140.71**	**1,66,438.37**
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3.72	6.79
	- Lease liabilities	38,180.63	26,261.94
	Deferred tax liabilities (net)	13.81	-
	Provisions	638.13	510.10
	Total non-current liabilities	**38,836.29**	**26,778.83**
	Current liabilities		
	Financial liabilities		
	- Borrowings	6.02	5.76
	- Lease liabilities	7,171.00	5,957.27
	-Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	415.88	333.45
	-total outstanding dues of creditors other than micro enterprises and small enterprises	18,382.13	13,888.40
	- Other financial liabilities	2,496.88	2,488.22
	Other current liabilities	4,178.51	3,173.68
	Provisions	843.97	645.07
	Current tax liabilities (net)	-	10.27
	Total current liabilities	**33,494.39**	**26,502.12**
	Total liabilities	**72,330.68**	**53,280.95**
	Total Equity and Liabilities	**2,42,471.39**	**2,19,719.32**

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Ethos Limited

CIN: L52300HP2007PLC030800

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

Unaudited Consolidated Statement of cash flows for half year ended September 30, 2026

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

PARTICULARS	For the half year ended September 30, 2026	For the half year ended September 30, 2025
A. OPERATING ACTIVITIES		
Profit before income tax	7,853.97	5,785.43
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortization expense	5,265.65	3,998.91
Property, plant and equipment written off	45.28	13.91
Loss on Sale of property, plant & equipment (net)	(8.74)	(2.91)
Interest expense	1,491.64	1,220.57
Interest income under the effective interest rate	(2,410.68)	(1,493.31)
Provisions/liabilities no longer required written back	(75.14)	(135.92)
Share of loss / (profit) of joint venture and associate (net of income tax)	124.21	232.88
Unrealized foreign exchange gain	(68.63)	50.14
Change in fair value of derivative contracts	(24.58)	(44.22)
Allowance for doubtful debts/(written back)	35.50	13.00
Advances / deposits / Bad debts written off	-	5.57
Cash generated from operations before working capital changes	**12,228.48**	**9,644.05**
Movements in working capital:		
(Increase) / decrease in loans	(14.82)	1.67
(Increase) in other financial assets	(791.84)	(693.89)
(Increase) in other assets	(2,185.98)	(1,375.98)
(Increase) in inventories	(12,610.02)	(6,910.91)
(Increase) in trade receivables	(778.57)	(489.22)
Increase in provisions	285.33	139.10
Increase in trade payables	4,524.50	6,284.87
Increase / (decrease) in other financial liabilities	34.83	(170.37)
Increase in other current liabilities	1,054.01	1,240.19
Cash flow from operations	**1,745.92**	**7,669.51**
Income tax paid (net)	(2,317.34)	(1,620.73)
Net cash (used in) / generated from operating activities (A)	**(571.42)**	**6,048.78**
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(3,252.40)	(2,861.25)
Proceeds from sale of property, plant and equipment	33.63	2.91
Investment in bank deposits (having original maturity of more than three months)	5,749.94	(37,515.35)
Interest received	3,048.01	426.02
Net cash generated / (used in) from investing activities (B)	**5,579.18**	**(39,947.67)**
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	-	59,058.71
Share issue expenses	(7.00)	(932.49)
Repayment of non-current borrowings	(2.82)	(2.58)
Proceeds from/repayments of other current borrowings	-	(178.19)
Payment of principal portion of lease liabilities	(2,767.34)	(2,337.44)
Interest paid on lease liabilities	(2,083.64)	(1,264.32)
Interest expense paid	(0.95)	(60.91)
Net cash (used in) / generated from financing activities (C)	**(4,861.75)**	**54,282.78**



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Ethos Limited

CIN: L52300HP2007PLC030800

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

Unaudited Consolidated Statement of cash flows for half year ended September 30, 2026

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

PARTICULARS	For the half year ended September 30, 2026	For the half year ended September 30, 2025
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**146.02**	**20,383.88**
Cash and cash equivalents at the beginning of the year	**14,407.94**	**2,848.01**
Cash and cash equivalents at the end of the period	**14,553.95**	**23,231.89**
Cash and cash equivalents include :		
Balance with banks in current accounts	4,662.19	6,323.63
Cheques and drafts on hand	-	192.14
Cash on hand	134.11	143.74
Credit cards receivable	166.34	295.99
Mutual funds	4,991.33	6,300.00
Fixed deposits with original maturity of less than three months	4,600.00	9,976.41
Cash and cash equivalents at the end of the period	**14,553.97**	**23,231.91**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ETHOS LIMITED
Notes to unaudited 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 Private Limited)[1] (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)

   1 Name changed w.e.f. March 05, 2025.

2. 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).

3. The above consolidated unaudited 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 12, 2026 and have been reviewed by the Statutory Auditors of the Company.

4. During the quarter ending September 30, 2025, the Company completed its Rights Issue of 22,77,250 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, 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 375.49 lakhs) is summarized below:

S. No	Item Head	Amount as proposed	Utilisation upto September 30, 2026	Unutilisation upto September 30, 2026***
1	Funding working capital requirements of our Company	31,000.00	20,603.47	10,396.53
2	General corporate purposes	9,611.48	-	9,611.48
	Sub-total	**40,611.48**	**20,603.47**	**20,008.01**
3	Issue Related expenses	379.02**	375.49	3.53
	Total	**40,990.50**	**20,978.96**	**20,011.54**

** Out of the estimated expenses of Rs 379.02 lakh, the Company has utilized Rs 375.49 lakh towards issue related expenses till the reported quarter, and the balance of Rs 3.53 lakh is lying in the Monitoring Agency Account maintained with HDFC Bank.

*** The unutilised proceeds as on September 30, 2026 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

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5. As at March 31, 2026, the Company held 75.05% of the equity share capital of Ethos Lifestyle Private Limited ("ELPL"), a subsidiary of the Company.

   On April 30, 2026, Ethos Limited acquired 1,89,480 equity shares of ELPL at ₹1,069 per share, for an aggregate consideration of approximately ₹2,026 lakhs, from Mr. Pranav Shankar Saboo. Mr. Saboo is a Promoter and Director of the Company, and a director and shareholder of ELPL.

   Consequently, the Company's shareholding in ELPL increased from 75.05% to 77.42%. ELPL continues to be a subsidiary of the Company.

6. 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 12, 2026

Annexure – II

RE-APPOINTMENT OF MR. PRANAV SHANKAR SABOO (DIN- 03391925) MANAGING DIRECTOR OF THE COMPANY:

S. No.	Particulars	Details
1.	Reason for change viz. re-appointment	Re-appointment of Mr. Pranav Shankar Saboo (DIN-03391925) as Managing Director of the Company, subject to Shareholders approval.
2.	Date of re-appointment & term of re-appointment-	Effective from April 1, 2027 Term of Appointment is 3 (three) years, commencing April 1, 2027, to March 31, 2030
3.	Brief profile (in case of appointment);	Mr. Pranav Shankar Saboo has been associated with Ethos Limited since 2015. He has built strong relationships with leading global luxury watch brands and has been instrumental in architecting the Company's digital business platform. Under his leadership, the Company has crossed the milestone of over 100 stores across India, strengthening its position as a leading player in the luxury watch retail segment and expanding to other luxury segments through a subsidiary Ethos Lifestyle Private Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director).	He is related to Mr. Yashovardhan Saboo (Whole-Time Director).