

Ref. No.: Ethos/Secretarial/2025-26/44

Dated: August 14, 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. Thursday, August 14, 2025 has, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025.

The copy of the said Financial Results along with Limited Review Report for the quarter ended June 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 12:00 PM and concluded at 14:15 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

— ETHOS LIMITED —

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

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

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

Walker Chandiook & Co LLP

21st Floor, DLF Square Jacaranda
Marg, DLF Phase II, Gurugram -
122002

Haryana, India

T +91 124 462 8099

F +91 124 462 8001

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

To the Board of Directors of Ethos Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ethos Limited ('the Company') for the quarter ended 30 June 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.
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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, 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 Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 14 August 2024, whose review reports has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504774



UDIN: 25504774BMIDOR9189

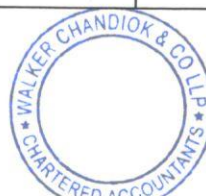
Place: Gurugram
Date: 14 August 2025

Statement of Unaudited Standalone Financial Results for the quarter and period ended June 30, 2025

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

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	34,631.80	31,131.76	27,324.82	1,25,162.71
2	Other income	571.89	519.62	635.64	2,488.68
3	Total income (1+2)	35,203.69	31,651.38	27,960.46	1,27,651.39
4	Expenses				
	Purchase of stock-in-trade	27,028.46	21,611.85	22,577.62	1,02,965.61
	Changes in inventories of stock-in-trade	(2,303.35)	(137.44)	(3,346.69)	(15,297.88)
	Employee benefits expenses	2,350.03	2,109.66	1,853.57	8,406.68
	Finance costs	569.71	518.12	452.24	1,940.25
	Depreciation and amortisation expense	1,899.89	1,691.60	1,429.59	6,291.06
	Other expenses	2,919.31	2,659.35	1,912.01	10,190.38
	Total expenses	32,464.05	28,453.14	24,878.34	1,14,496.10
5	Profit before tax (3-4)	2,739.64	3,198.24	3,082.12	13,155.29
6	Tax expense	709.31	777.69	785.80	3,329.88
	Current tax	824.32	643.33	824.78	3,384.67
	Current tax expense for earlier years	-	-	-	49.39
	Deferred tax charge / (credit)	(115.01)	134.36	(38.98)	(104.18)
7	Net Profit for the period/year (5-6)	2,030.33	2,420.55	2,296.32	9,825.41
8	Other Comprehensive Income (OCI)				
	<i>Items that will not be reclassified to profit or loss</i>				
	- Re-measurement of (loss) on defined benefit plans	-	(17.89)	-	(17.89)
	- Income tax relating to items that will not be reclassified to profit and loss	-	4.50	-	4.50
9	Total Comprehensive income for the period/year (7+8)	2,030.33	2,407.16	2,296.32	9,812.02
10	Earnings per share of Rs. 10 each (not annualised)				
	Basic	8.29	9.89	9.38	40.14
	Diluted	8.29	9.89	9.38	40.14
11	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,448.04	2,448.04
12	Other Equity				95,560.43

* Refer note 10



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 August 14, 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 June 30, 2025	Unutilized as on June 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	2,602.43	724.85
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	33,244.10	724.85

*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 June 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 (QIP¹) 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 June 30, 2025	Unutilized as on June 30, 2025*
Funding working capital requirements of the Company	13,125.00	13,125.00	-
General corporate purpose	3,834.64	333.68	3,500.96
Total	16,959.64	13,458.68	3,500.96

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

6. The Company has made disclosure dated June 6, 2025, to stock exchange, regarding rights issue of up to 22,77,250 fully paid-up equity shares of the face value of INR 10 each of the Company for an amount aggregated up to INR 40,990.50 lakhs

The Board of Directors of the Company, at their meeting held on July 04, 2025, inter-alia, have considered and approved the allotment of 22,77,250 fully paid-up equity shares of face value of INR 10 each on rights basis to the eligible shareholders of the Company and/or renounce(s) in terms of the Letter of Offer dated June 6, 2025 at an issue price of INR 1,800 per equity share (including a premium of INR 1,790 per equity share). Consequent to the said allotment, the paid-up equity share capital of the Company increased to INR 26,75.77



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.

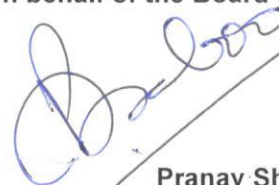
Ethos Limited infused INR 69.87 (AED 300,000) towards initial paid-up capital in Ficus Trading LLC (300 shares of AED 1000 each) on June 16, 2025. The company will engage in trading of watches, clocks, and their spare parts.

9. 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.

10. The figures for the quarter ended March 31, 2025 are the balancing figure between audited figure in respect of the full financial year upto March 31, 2025 and the unaudited figures upto December 31, 2024, which were subjected to limited review by the statutory auditor.

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: August 14, 2025



Walker Chandiook & Co LLP

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

T +91 124 462 8099

F +91 124 462 8001

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

To the Board of Directors of Ethos Limited

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 June 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 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 two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 30.02 lakhs, total net profit after tax of ₹ 0.10 lakhs, total comprehensive income of ₹ 0.10 lakhs for the quarter ended on 30 June 2025 as considered in the statement. The Statement also includes the Group's share of net profit after tax of ₹ 8.99 lakhs and total comprehensive income of ₹ 8.99 lakhs for the quarter ended on 30 June 2025 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 a subsidiary, which has not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil, net loss after tax of ₹ 17 lakhs, total comprehensive loss of ₹ 17 lakhs for the quarter ended 30 June 2025 as considered in the statement. The Statement also includes the Group's share of net loss after tax of ₹ 103.27 lakhs and total comprehensive loss of ₹ 103.27 lakhs for the quarter ended on 30 June 2025, 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.

7. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 14 August 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774



UDIN: 25504774BMIDOS7081

Place: Gurugram

Date: 14 August 2025

Chartered Accountants

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the statement

(I) Subsidiaries:

1. Cognition Digital LLP
2. Ethos Lifestyle Private Limited (formerly known as RF Brands Private Limited)
3. Ficus Trading LLC

(II) Joint Ventures:

1. Pasadena Retail Private Limited

(III) Associate:

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



Statement of Unaudited Consolidated Financial Results for the quarter and period ended June 30, 2025

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

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	34,631.80	31,131.76	27,324.82	1,25,162.71
2	Other income	583.60	603.05	639.42	2,429.98
3	Total income (1+2)	35,215.40	31,734.81	27,964.24	1,27,592.69
4	Expenses				
	Purchase of stock-in-trade	27,028.46	21,611.85	22,577.62	1,02,965.61
	Changes in inventories of stock-in-trade	(2,303.35)	(137.44)	(3,346.69)	(15,297.88)
	Employee benefits expense	2,378.09	2,132.33	1,900.60	8,533.57
	Finance costs	570.58	519.81	452.94	1,943.84
	Depreciation and amortisation expense	1,902.20	1,693.63	1,431.99	6,300.31
	Other expenses	2,916.75	2,763.94	1,865.20	9,954.41
	Total expenses	32,492.73	28,584.12	24,881.66	1,14,399.86
5	Profit before share of joint venture and income tax (3-4)	2,722.67	3,150.69	3,082.58	13,192.83
6	Share of profit/(loss) in associates and joint venture accounted for using equity method (net of tax)	(111.06)	(136.02)	(15.54)	(185.97)
7	Profit before tax (5+6)	2,611.61	3,014.67	3,067.04	13,006.86
8	Tax expense	709.70	739.74	786.64	3,378.07
	Current tax	824.43	604.90	825.76	3,431.93
	Current tax expense for earlier years	-	(0.46)	-	48.93
	Deferred tax charge / (credit)	(114.73)	135.30	(39.12)	(102.79)
9	Net Profit for the period/year (7-8)	1,901.91	2,274.93	2,280.40	9,628.79
10	Other Comprehensive Income (OCI)				
	<i>Items that will not be reclassified subsequently to profit or loss:</i>				
	- Re-measurement of (loss) on defined benefit plans	-	(18.47)	-	(18.47)
	- Income tax effect on above	-	4.70	-	4.70
	<i>Items that will be reclassified subsequently to profit or loss:</i>				
	- Exchange differences on translation of foreign operations	361.41	277.93	-	277.93
	- Income tax effect on above	(90.96)	(69.95)	-	(69.95)
11	Total Comprehensive income for the period/year (9+10)	2,172.36	2,469.14	2,280.40	9,823.00
12	Earnings per share of Rs. 10 each (not annualised)				
	Basic	7.77	9.29	9.32	39.33
	Diluted	7.77	9.29	9.32	39.33
13	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,448.04	2,448.04
14	Other Equity				95,771.65

* Refer note 11



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)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)
- 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 August 14, 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.

¹ Name changed w.e.f. March 05, 2025.

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 June 30, 2025	Unutilized as on June 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	3,327.28	2,602.43	724.85



Particulars	Amount to be utilised as per prospectus	Utilisation upto June 30, 2025	Unutilized as on June 30, 2025**
renovation of the certain existing stores			
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	33,244.10	724.85

* 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 June 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)
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 June 30, 2025	Unutilized as on June 30, 2025*
Funding working capital requirements of the Company	13,125.00	13,125.00	-
General corporate purpose	3,834.64	333.68	3,500.96
Total	16,959.64	13,458.68	3,500.96



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

7. The Company has made disclosure dated June 6, 2025, to stock exchange, regarding rights issue of up to 22,77,250 fully paid-up equity shares of the face value of INR 10 each of the Company for an amount aggregated up to INR 40,990.50 lakhs

The Board of Directors of the Company, at their meeting held on July 04, 2025, inter-alia, have considered and approved the allotment of 22,77,250 fully paid-up equity shares of face value of INR 10 each on rights basis to the eligible shareholders of the Company and/or renounce(s) in terms of the Letter of Offer dated June 6, 2025 at an issue price of INR 1,800 per equity share (including a premium of INR 1,790 per equity share). Consequent to the said allotment, the paid-up equity shares capital of the Company increased to Rs. 26,75.77

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.

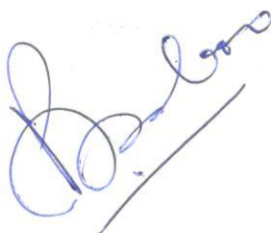
Further on August 13, 2025, consequent to fund raising of INR 17,950 Lakhs by way of preferential issue by Ethos Lifestyle Private Limited to identified investors not related to / belonging to the Promoters and Promoter Group of Ethos Limited, the Company's shareholding has been diluted from 95.00% to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

9. Ethos Limited ("the Company") has incorporated 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.


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.



11. The figures for the quarter ended March 31, 2025 are the balancing figure between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited figures upto December 31, 2024, which were subjected to limited review by the statutory auditor.

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: August 14, 2025

