

Ref. No.: Ethos/Secretarial/2025-26/91

Dated: February 06, 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: 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. Friday, February 06, 2026, inter alia, have considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.
2. Re-appointment of Mr. Yashovardhan Saboo (DIN – 00012158) as the Chairman and Executive Director of the Company and remuneration payable to him

The copy of the said Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2025 is enclosed as **Annexure - I**. The unaudited 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. Yashovardhan 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 re-appointment under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith and marked as **Annexure - II**.

— **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

The meeting of the Board of Directors commenced at 12:15 PM and concluded at 14:20 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 —

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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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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, 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 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No. 504774



UDIN: 26504774SHJDKP8857

Place: Gurugram

Date: 6 February 2026

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	47,085.61	39,249.98	36,992.81	1,20,967.39	94,030.95	1,25,162.71
2	Other income	1,315.76	1,051.56	696.80	2,939.21	1,969.06	2,488.68
3	Total income (1+2)	48,401.37	40,301.54	37,689.61	1,23,906.60	96,000.01	1,27,651.39
4	Expenses						
	Purchase of stock-in-trade	36,542.63	31,843.68	31,148.68	95,414.77	81,353.76	1,02,965.61
	Changes in inventories of stock-in-trade	(2,726.54)	(3,611.94)	(4,934.63)	(8,641.83)	(15,160.44)	(15,297.88)
	Employee benefits expenses	3,244.55	2,787.91	2,407.00	8,382.49	6,297.02	8,406.68
	Finance costs	724.93	652.95	516.09	1,947.59	1,422.13	1,940.25
	Depreciation and amortisation expense	2,356.36	2,092.55	1,672.36	6,348.80	4,599.46	6,291.06
	Other expenses	3,969.66	3,437.02	2,862.25	10,325.99	7,531.03	10,190.38
	Total expenses	44,111.59	37,202.17	33,671.75	1,13,777.81	86,042.96	1,14,496.10
5	Profit before exception item and tax (3-4)	4,289.78	3,099.37	4,017.86	10,128.79	9,957.05	13,155.29
6	Exception items (Refer note 10)	171.58	-	-	171.58	-	-
7	Profit before tax (5-6)	4,118.20	3,099.37	4,017.86	9,957.21	9,957.05	13,155.29
8	Tax expense	1,054.74	779.17	1,043.74	2,543.22	2,552.19	3,329.88
	Current tax	1,099.84	888.20	1,116.30	2,812.36	2,741.34	3,384.67
	Current tax expense for earlier years	66.58	-	49.39	66.58	49.39	49.39
	Deferred tax charge / (credit)	(111.68)	(109.03)	(121.95)	(335.72)	(238.54)	(104.18)
9	Net Profit for the period/year (7-8)	3,063.46	2,320.20	2,974.12	7,413.99	7,404.86	9,825.41
10	Other Comprehensive Income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	- Re-measurement of Profit / (loss) on defined benefit plans	2.94	-	-	2.94	-	(17.89)
	- Income tax relating to items that will not be reclassified to profit and loss	(0.74)	-	-	(0.74)	-	4.50
	Total Comprehensive income for the period/year (9+10)	3,065.66	2,320.20	2,974.12	7,416.19	7,404.86	9,812.02
11							
12	Paid-up equity share capital (face value of share of Rs.10)	2,675.77	2,675.77	2,448.04	2,675.77	2,448.04	2,448.04
13	Other Equity						95,560.43
14	Earnings per share of Rs. 10 each (not annualised)						
	Basic	11.54	8.71	12.15	28.54	30.25	40.14
	Diluted	11.54	8.71	12.15	28.54	30.25	40.14



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 February 06, 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 December 31, 2025	Unutilized as on December 31, 2025**
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	23,496.22	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	3,327.28	-
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	33,968.95	-

*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.

**There is no outstanding unutilized proceeds as on 31st December 2025, and the balance in Monitoring Account stands nil.



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:

Particulars	(INR in lakhs)
	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.

Particulars	(INR in lakhs)		
	Amount to be utilised as per prospectus	Utilisation upto December 31, 2025	Unutilized as on December 31, 2025*
Funding working capital requirements of the Company	13,125.00	13,125.00	-
General corporate purpose	3,834.64	3,834.64	-
Total	16,959.64	16,959.64	-

*There is no outstanding unutilized proceeds as on December 31, 2025, and the balance in Monitoring Account stands nil.

6. 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 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 December 31, 2025	Unutilisation upto December 31, 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
	Sub-total	40,611.48	10,610.48	30,001.00
3	Issue Related expenses	379.02**	368.49*	10.53
	Total	40,990.50	10,978.97	30,011.53

*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 December 31, 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 50,100 shares of Rs. 10 each out of total share capital of 1,00,000 shares of Rs. 10 each.

10. On November 21, 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes amounting to Rs 171.58 Lacs towards gratuity for the quarter ended December 31, 2025, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the company has presented such incremental impact under "Exceptional Items" for the period ended December 31, 2025.

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

11. 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: February 06, 2026



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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 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'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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, 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 Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 revenues of ₹ 106.46 lakhs and ₹ 228.72 lakhs, total net profit after tax of ₹ 21.33 lakhs and ₹ 49.47 lakhs, total comprehensive income of ₹ 20.48 lakhs and ₹ 48.62 lakhs, for the quarter and year-to-date period ended on 31 December 2025, respectively as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 3.60 lakhs and ₹ (10.16) lakhs and total comprehensive income/(loss) of ₹ 3.60 lakhs and ₹ (10.16) lakhs, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement, in respect of 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 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 a 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 revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 3.36 lakhs and ₹ 30.81 lakhs, total comprehensive loss of ₹ 3.46 lakhs and ₹ 30.81 lakhs for the quarter and year-to-date period ended on 31 December 2025 respectively, as considered in the statement. The Statement also includes the Group's share of net loss after tax of ₹ 54.02 lakhs and ₹ 283.19 lakhs, and total comprehensive loss of ₹ 54.02 lakhs and ₹ 283.19 lakhs for the quarter and year-to-date period ended on 31 December 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 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No 504774



UDIN: 26504774AOJUXX2028

Place: Gurugram
Date: 6 February 2026

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 Ventures:

1. Pasadena Retail Private Limited

(III) Associate:

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



S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	46,851.93	38,339.25	36,992.81	1,19,822.98	94,030.95	1,25,162.71
2	Other income	1,550.60	1,155.96	574.83	3,290.16	1,826.93	2,429.98
3	Total income (1+2)	48,402.53	39,495.21	37,567.64	1,23,113.14	95,857.88	1,27,592.69
4	Expenses						
	Purchase of stock-in-trade	36,524.74	31,843.68	31,148.68	95,396.88	81,353.76	1,02,965.61
	Changes in inventories of stock-in-trade	(3,226.97)	(4,607.55)	(4,934.63)	(10,137.87)	(15,160.44)	(15,297.88)
	Employee benefits expense	3,385.59	2,816.75	2,434.52	8,580.43	6,401.24	8,533.57
	Finance costs	759.03	654.59	516.53	1,984.20	1,424.03	1,943.84
	Depreciation and amortisation expense	2,481.28	2,096.71	1,674.77	6,480.19	4,606.68	6,300.31
	Other expenses	4,028.48	3,395.39	2,641.65	10,340.62	7,190.47	9,954.41
	Total expenses	43,952.15	36,199.57	33,481.52	1,12,644.45	85,815.74	1,14,399.86
5	Profit before share of joint venture and income tax (3-4)	4,450.38	3,295.64	4,086.12	10,468.69	10,042.14	13,192.83
6	Share of profit/(loss) in associates and joint venture accounted for using equity method (net of tax)	(59.93)	(121.82)	(24.71)	(292.81)	(49.95)	(185.97)
7	Profit before tax (5+6)	4,390.45	3,173.82	4,061.41	10,175.88	9,992.19	13,006.86
8	Exception Items (Refer note 10)	182.13	-	-	182.13	-	-
9	Profit before tax (7-8)	4,208.32	3,173.82	4,061.41	9,993.75	9,992.19	13,006.86
10	Tax expense	1,151.74	794.59	1,112.56	2,656.03	2,638.33	3,378.07
	Current tax	1,199.74	903.81	1,184.93	2,927.98	2,827.03	3,431.93
	Current tax expense for earlier years	66.60	-	49.39	66.60	49.39	48.93
	Deferred tax charge / (credit)	(114.60)	(109.22)	(121.76)	(338.55)	(238.09)	(102.79)
11	Net Profit for the period/year (9-10)	3,056.58	2,379.23	2,948.85	7,337.72	7,353.86	9,628.79
12	Other Comprehensive Income (OCI)						
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	- Re-measurement of Profit / (loss) on defined benefit plans	1.63	-	-	1.63	-	(18.47)
	- Income tax effect on above	(0.28)	-	-	(0.28)	-	4.70
	<i>Items that will be reclassified subsequently to profit or loss:</i>						
	- Exchange differences on translation of foreign operations	47.72	80.24	-	489.37	-	277.93
	- Income tax effect on above	(11.77)	(19.54)	-	(122.27)	-	(69.95)
13	Total Comprehensive income for the period/year (11+12)	3,093.88	2,439.93	2,948.85	7,706.17	7,353.86	9,823.00
14	Profit for the year attributable to:	3,056.58	2,379.23	2,948.85	7,337.72	7,353.86	9,628.79
	Owners of the Company	3,042.72	2,331.59	2,948.85	7,276.22	7,353.86	9,628.79
	Non-controlling interests	13.86	47.64	-	61.50	-	-
15	Other comprehensive income/(loss) for the year attributable to:	37.30	60.70	-	368.45	-	194.21
	Owners of the Company	37.30	60.70	-	368.45	-	194.21
	Non-controlling interests	-	-	-	-	-	-
16	Total comprehensive income / (loss) for the year attributable to :	3,093.88	2,439.92	2,948.85	7,706.17	7,353.86	9,823.00
	Owners of the Company	3,080.02	2,392.28	2,948.85	7,644.67	7,353.86	9,823.00
	Non-controlling interests	13.86	47.64	-	61.50	-	-
17	Paid-up equity share capital (face value of share of Rs.10)	2,675.77	2,675.77	2,448.04	2,675.77	2,448.04	2,448.04
18	Other Equity						95,771.65
19	Earnings per share of Rs. 10 each (not annualised)						
	Basic	11.46	8.78	12.05	28.01	30.04	39.33
	Diluted	11.46	8.78	12.05	28.01	30.04	39.33



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)
Micron Watch Services Private Limited (Subsidiary w.e.f. August 22, 2025)

¹ 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 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 February 06, 2026 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 December 31, 2025	Unutilized as on December 31, 2025**
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	23,496.22	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	3,327.28	-



Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2025	Unutilized as on December 31, 2025**
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	33,968.95	-

* 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.

**There is no outstanding unutilized proceeds as on 31st December 2025, and the balance in Monitoring Account stands nil.

- 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)

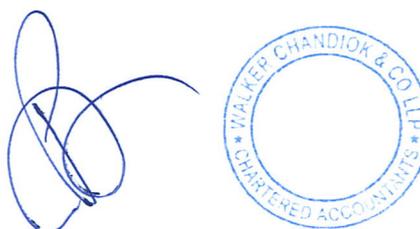
Particulars	Amount
Amount received from fresh issue	17,499.82
Less: QIP related expenses in relation to the fresh issue	(540.18)
Net Proceeds available for utilisation	16,959.64

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 December 31, 2025	Unutilized as on December 31, 2025*
Funding working capital requirements of the Company	13,125.00	13,125.00	-
General corporate purpose	3,834.64	3,834.64	-
Total	16,959.64	16,959.64	-

*There is no outstanding unutilized proceeds as on December 31, 2025, and the balance in Monitoring Account stands nil.



7. 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 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 December 31, 2025	Unutilisation upto December 31, 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
	Sub-total	40,611.48	10,610.48	30,001.00
3	Issue Related expenses	379.02**	368.49*	10.53
	Total	40,990.50	10,978.97	30,011.53

*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 December 31, 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 50,100 shares of Rs. 10 each out of total share capital of 1,00,000 shares of Rs. 10 each.

10. On November 21, 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes amounting to Rs 182.13 Lacs towards gratuity for the quarter ended December 31, 2025, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" for the period ended December 31, 2025.

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

11. 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.



Place: Gurugram
Date: February 06, 2026

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

A handwritten signature in blue ink, appearing to read "Pranav Saboo", written over a horizontal line.

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

Annexure II

S.No.	Detail of event that need to be provided	Information provided for such event
1	Reason for change viz. Re-appointment	The current term of Mr. Yashovardhan Saboo as Chairman and Managing Director will expire on March 31, 2026. Based on the recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the approval of the Shareholders, It is proposed to re-appoint him as Chairman and Executive Director for a term of 3 (three) years, commencing April 1, 2026 to March 31, 2029.
2	Date of Re-appointment & Term of Re-appointment	Effective from April 1,2026 Term of re-appointment is 3 (three) years, commencing April 1, 2026 to March 31, 2029
3	Brief profile of the Director	<p>Mr. Yashovardhan Saboo holds an MBA from IIM Ahmedabad. He founded Kamla Dials and Devices Limited (now KDDL Limited) in 1983 and has served as Managing Director of the Company since inception. In 1993, he established a specialist paint business, SBL Coatings, followed by the founding of Ethos Limited in 2003, where he currently serves as Chairman and Managing Director. In 2006, he set up the precision stamping unit EIGEN Engineering in Bengaluru.</p> <p>He was the Founder and President of the All India Federation of Horological Industries (AIFHI) and has held leadership roles in PHDCCI and CII. He has also served as President of the Swiss-India Chamber of Commerce (Northern Region) and is a member of the GPHG (Grand Prix d'Horlogerie de Genève) Academy. Additionally, he has served on the jury for the GPHG Awards held in Geneva, Switzerland.</p>
4	Disclosure of relationships between Directors	Mr. Yashovardhan Saboo is the father of the Mr. Pranav Shankar Saboo who is CEO & Managing Director of the Company.

— ETHOS LIMITED —

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

Corporate Office:
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Head Office:
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