

Ref. no. : Ethos/Secretarial/2023-24/74

Dated: November 14, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400 051

Scrip Code : 543532

Trading symbol : ETHOSLTD

ISIN : INE04TZ01018

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

Dear Sir/Ma’am

Greetings from Ethos.

This is to inform you that the Board of Directors of Ethos Limited (“the **Company**”) at its meeting held today i.e. Tuesday, November 14, 2023 has, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

Further, in terms of Regulation 33 of SEBI Listing Regulations, we are enclosing herewith the copy of Unaudited Financial Results (Standalone and Consolidated) along with the Auditor's Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 as **Annexure - I.**

The financial results will be published in the newspapers as required under the Listing Regulations.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 2:45 p.m.

We would request you to please take the same in your records and oblige.

Thanking you

Yours truly
For **Ethos Limited**



Anil Kumar
Company Secretary & Compliance Officer
Membership no. F8023

Encl.: as above

— ETHOS LIMITED —

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

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

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ethos limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ethos Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 23087921BGXAXF8642

New Delhi

Date: November 14, 2023

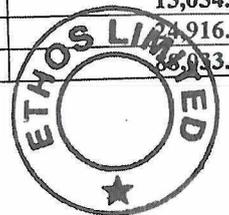


S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	23,418.90	23,002.16	17,772.38	46,421.06	35,128.43	78,853.37
2	Other income	444.08	473.97	380.59	918.05	603.05	1,519.67
3	Total income (1+2)	23,862.98	23,476.13	18,152.97	47,339.11	35,731.48	80,373.04
4	Expenses						
	Purchase of stock-in-trade	19,380.25	19,242.56	14,868.86	38,622.81	30,176.43	63,432.49
	Changes in inventories of stock-in-trade	(3,249.02)	(3,223.57)	(2,826.47)	(6,472.59)	(6,244.18)	(8,994.00)
	Employee benefits expense	1,678.55	1,689.20	1,173.44	3,367.75	2,369.93	5,094.33
	Finance costs	413.17	378.71	334.05	791.88	757.11	1,413.67
	Depreciation and amortisation expense	1,246.12	1,071.57	819.85	2,317.69	1,628.64	3,452.57
	Other expenses	1,928.70	1,910.87	1,983.86	3,839.57	3,550.31	7,997.38
	Total expenses	21,397.77	21,069.34	16,353.59	42,467.11	32,238.24	72,396.44
5	Profit before tax (3-4)	2,465.21	2,406.79	1,799.38	4,872.00	3,493.24	7,976.60
6	Tax expense	620.89	607.96	447.96	1,228.85	878.55	1,997.00
	Current tax	680.71	593.87	347.28	1,274.58	813.04	1,943.34
	Deferred tax	(59.82)	14.09	100.68	(45.73)	65.51	53.66
7	Net Profit for the period/year (5-6)	1,844.32	1,798.83	1,351.42	3,643.15	2,614.69	5,979.60
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	-	-	-	-	-	(22.60)
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	5.69
9	Total Comprehensive income for the period/year (7+8)	1,844.32	1,798.83	1,351.42	3,643.15	2,614.69	5,962.69
10	Earnings per share of Rs. 10 each (not annualised)						
	Basic	7.90	7.70	6.57	15.60	12.71	26.34
	Diluted	7.90	7.70	6.57	15.60	12.71	26.34
11	Paid-up equity share capital (face value of share of Rs.10)	2,334.92	2,334.92	2,334.92	2,334.92	2,334.92	2,334.92
12	Other Equity	-	-	-	-	-	60,782.76



Unaudited Standalone Balance Sheet as at September 30, 2023

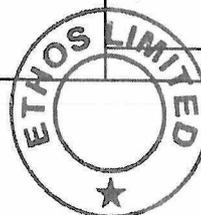
Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	6,309.36	5,277.79
Capital work-in-progress	125.69	401.45
Intangible assets	4,060.95	4,070.65
Right-of-use assets	12,378.72	10,345.04
Financial assets		
- Investments	2,719.57	699.07
- Loans	4.21	5.67
- Other financial assets	1,775.24	2,452.01
Non-current tax assets (net)	242.39	231.82
Deferred tax assets (net)	891.72	846.01
Other non-current assets	254.33	255.24
Total non-current assets	28,762.18	24,584.75
Current assets		
Inventories	40,459.88	33,987.29
Financial assets		
- Trade receivables	1,468.80	617.74
- Cash and cash equivalents	2,506.49	2,701.41
- Other bank balances	14,465.64	19,767.61
- Loans	52.45	25.28
- Other financial assets	1,653.55	1,494.45
Other current assets	4,097.02	4,855.36
Total current assets	64,703.83	63,449.14
Total Assets	93,466.01	88,033.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,334.92	2,334.92
Other equity	64,425.91	60,782.76
Total equity	66,760.83	63,117.68
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	631.60	711.77
- Lease liabilities	10,790.30	8,916.80
- Other financial liabilities	68.18	47.15
Provisions	218.49	185.63
Total non-current liabilities	11,708.57	9,861.35
Current liabilities		
Financial liabilities		
- Borrowings	32.99	87.25
- Lease liabilities	2,635.91	2,356.75
-Trade payables		
-total outstanding dues of micro enterprises and small enterprises	272.31	50.95
-total outstanding dues of creditors other than micro enterprises and small enterprises	8,969.02	9,758.83
-Other financial liabilities	1,375.75	1,052.50
Other current liabilities	1,156.87	1,370.59
Provisions	429.93	377.99
Current tax liabilities (net)	123.83	-
Total current liabilities	14,996.61	15,054.86
Total liabilities	26,705.18	24,916.21
Total Equity and Liabilities	93,466.01	88,033.89



Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2023

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

Particulars	For the half year ended September 30, 2023	For the half year ended 30 September 2022
A. OPERATING ACTIVITIES		
Profit before tax	4,872.00	3,493.24
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,317.69	1,628.64
Written off and loss on sale of property, plant & equipment	5.41	0.27
Profit on Sale of property, plant & equipment	(71.71)	-
Share of (Profit) in partnership firm	(33.36)	(14.88)
Interest expense	789.24	746.29
Interest income	(722.01)	(484.74)
Provisions/liabilities no longer required written back	(57.56)	(45.52)
Unrealized foreign exchange (gain) / Loss	(27.97)	9.08
Allowance for doubtful debts/(written back)	-	(5.68)
Gain on termination of lease contracts	(9.18)	(6.70)
Allowance for doubtful advances/recoverable	27.14	-
Advances / deposits / Bad debts written off	2.64	10.38
Cash generated from operations before working capital changes	7,092.33	5,330.38
Movements in working capital:		
(Increase) in loans	(25.71)	(1.94)
(Increase) in other financial assets	(185.37)	(475.55)
(Increase) /Decrease in other assets	757.60	(1,046.60)
(Increase) in inventories	(6,472.59)	(6,244.18)
(Increase) in trade receivables	(853.70)	(131.30)
Increase in provisions	84.80	51.24
(Decrease) in trade payables	(540.23)	(8.71)
Increase in other financial liabilities	236.02	71.24
Decrease / (Increase) in other current liabilities	(156.41)	103.84
Cash flow (used in) operations	(63.26)	(2,351.58)
Income tax paid (net)	(1,161.30)	(649.78)
Net cash (used in) operating activities (A)	(1,224.56)	(3,001.36)
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(1,760.43)	(796.82)
Proceeds from sale of property, plant and equipment	488.54	4.08
Payment towards purchase of investments	(1,874.38)	-
Investment in bank deposits (having original maturity of more than three months)	5,967.19	(25,413.66)
Interest received	443.81	50.02
Net Cash flow from /(used in) investing activities (B)	3,264.73	(26,156.38)
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	-	37,500.00
Share issue expenses	-	(3,531.61)
Proceeds from non-current borrowings	-	178.61
Repayment of non-current borrowings	(91.93)	(2,929.25)
Proceeds from/repayments of other current borrowings (net)	(42.50)	(2,210.05)
Payment of principal portion of lease liabilities	(1,333.05)	(1,398.21)
Interest paid on lease liabilities	(746.13)	(550.58)
Interest expense paid	(21.48)	(353.86)
Net cash (used in) / flow from financing activities (C)	(2,235.09)	26,705.05



CIN: U52300HP2007PLC030800

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

Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2023

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

Particulars	For the half year ended September 30, 2023	For the half year ended 30 September 2022
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(194.92)	(2,452.69)
Cash and cash equivalents at the beginning of the period	2,701.41	3,726.94
Cash and cash equivalents at the end of the period	2,506.49	1,274.25
Cash and cash equivalents include :		
Balance with banks in current accounts	2,145.52	981.15
Cheques, drafts on hand	110.24	71.90
Cash on hand	76.86	84.04
Credit cards receivable	173.87	137.16
Fixed Deposits with original maturity period of less than three months	-	-
Cash and cash balance at the end of the period	2,506.49	1,274.25



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

1. The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2023 and have been reviewed by the Statutory Auditors of the Company.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
4. During the quarter ended June 30, 2022, the Company has completed its Initial Public Offering ('IPO') of 45,81,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 878 per share (including securities premium of Rs. 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to Rs. 37,500.00 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,725.58 lakhs.

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

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

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

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

(Rs. in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2023	Unutilized as on September 30, 2023
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	17,791.70	5,704.52
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	588.68	2,738.60
Financing the upgradation of ERP	198.01	-	198.01
General corporate purpose*	3,958.35	3,381.22	577.13
Total	33,968.95	24,750.69	9,218.26

*Amount of Rs 3,609.87 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs 348.48 lakhs on account of saving in offer expenses.



Net unutilised proceeds as on September 30, 2023 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank and monitoring agency bank account.

5. During the quarter ended March 31, 2023, the Company has acquired 100% stake in Silvercity Brands AG, the Swiss stock corporation having its registered seat in Grenchen, Switzerland from Philipp Schaller, c/o Badertscher Rechtsanwälte AG Mühlebachstrasse 32 8008 Zürich. The Share Capital of the company is CHF 100,000, divided into 100,000 registered shares with a nominal value of CHF 1 each and paid-up Share Capital is 50,000 shares for CHF 1 each. The purchase consideration for acquisition of shares is at CHF 50,000 in an all-cash deal. The Company paid CHF 50,000 on March 31, 2023. Silvercity Brands AG is wholly owned subsidiary company of Ethos Limited as on March 31, 2023.

During the quarter ended June 30, 2023, The Company has further infused CHF 20,50,000, for issue of 20,50,000 registered shares with nominal value of CHF 1 each in Silvercity Brands AG. As on date, company holds 21,00,000 equity shares of CHF 1 each (equivalent to Rs. 1,919.50 lakhs) in Silvercity Brands AG.

6. During the quarter ended June 30, 2023, the Company has acquired 6.25% of equity shares, in Switzerland based Company HAUTE-RIVE WATCHES SA, a new specialized watch making brand having registered office at Chemin des Virettes 11, Çorcelles, NE for the consideration of CHF 1,25,000 (equivalent to Rs. 112.76 lakhs). The Company received the letter for allotment of equity shares on April 28, 2023.
7. 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 assesses the financial performances and position of the Company as a whole and makes strategic decision, the management considers trading of watches, accessories and other luxury items and related services as a single operating segment as per Ind AS 108, hence separate segment disclosures, have not been furnished.
8. Subsequent to September 30, 2023, the Company has issued 11,31,210 equity shares of Rs. 10 each in Qualified Institutions Placement ('QIP') at an issue price of Rs. 1,547 per share (including securities premium of Rs. 1,537 per share) aggregating to Rs. 17,499.82 lakhs. The net proceeds from the issue will be utilized towards funding of working capital requirements of the Company and general corporate purposes.

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



Yashovardhan Saboo
Chairman and Managing Director
DIN - 00012158

Place: Chandigarh
Date: November 14, 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ethos Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ethos Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of subsidiary/ joint venture	Relationship
1	Cognition Digital LLP	Subsidiary
2	Silvercity Brands AG	Subsidiary
3	Favre Leuba GmBH	Subsidiary
4	Pasadena Retail Private Limited	Joint venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has



come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- two subsidiaries, whose unaudited interim financial results include total assets of Rs. 2,559.04 lakhs, total revenues of Rs 191.02 lakhs and Rs. 262.18 lakhs, total net profit after tax of Rs. 15.41 lakhs and Rs. 21.78 lakhs, total comprehensive income of Rs. 15.41 lakhs and Rs. 21.78 lakhs for the quarter ended and half year ended September 30, 2023 respectively and net cash inflow of Rs. 498.02 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by its independent auditor.
 - one joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 22.09 lakhs and Rs. 43.21 lakhs and Group's share of total comprehensive income of Rs. 22.09 lakhs and Rs. 43.21 lakhs for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by its independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by its auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that country 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 such subsidiary located outside India is based on the report of the auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which have not been reviewed by any auditor, whose interim financial results reflect total assets of Rs. 18.16 lakhs as at September 30, 2023, total revenues of Nil and Nil, total net profit after tax of Nil and Nil and total comprehensive income of Nil and Nil, for the quarter and half year ended September 30, 2023 respectively and net cash inflow of Rs. 18.16 lakhs for the period from April 01, 2023 to September 30, 2023. This subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has not been reviewed. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to



S.R. BATLIBOI & Co. LLP

Chartered Accountants

the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 23087921BGXAXG2771

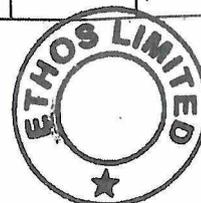


Place: New Delhi

Date: November 14, 2023

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023
(Rupees in lakhs except share data, per share data and unless otherwise stated)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	23,522.21	23,002.16	17,772.38	46,524.37	35,128.43	78,853.37
2	Other income	426.94	468.59	365.80	895.53	589.22	1,456.04
3	Total income (1+2)	23,949.15	23,470.75	18,138.18	47,419.90	35,717.65	80,309.41
4	Expenses						
	Purchase of stock-in-trade	19,432.09	19,242.56	14,868.86	38,674.65	30,176.43	63,432.49
	Changes in inventories of stock-in-trade	(3,249.02)	(3,223.57)	(2,826.47)	(6,472.59)	(6,244.18)	(8,994.00)
	Employee benefits expense	1,725.12	1,737.42	1,217.19	3,462.54	2,456.65	5,268.17
	Finance costs	414.36	379.77	334.18	794.13	757.87	1,416.06
	Depreciation and amortisation expense	1,269.83	1,072.66	824.06	2,342.49	1,637.06	3,463.09
	Other expenses	1,886.67	1,853.67	1,908.09	3,740.34	3,432.59	7,705.63
	Total expenses	21,479.05	21,062.51	16,325.92	42,541.56	32,216.43	72,291.44
5	Profit before share of joint venture and income tax (3-4)	2,470.10	2,408.24	1,812.26	4,878.34	3,501.22	8,017.97
6	Share of Profit of joint venture (net of income tax)	22.09	21.12	4.35	43.21	20.81	49.68
7	Profit before tax (5+6)	2,492.19	2,429.36	1,816.61	4,921.55	3,522.04	8,067.65
8	Tax expense	633.06	613.71	460.85	1,246.77	886.54	2,037.83
	Current tax	692.30	599.51	357.25	1,291.81	823.01	1,986.29
	Deferred tax	(59.24)	14.20	103.60	(45.04)	63.53	51.54
9	Net Profit for the period/year (7-8)	1,859.13	1,815.65	1,355.77	3,674.78	2,635.49	6,029.82
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	-	-	-	-	-	(23.45)
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	5.99
	<i>Items that will be reclassified subsequently to profit or loss:</i>						
	- Exchange Differences on translation of foreign operations	(21.50)	6.61	-	(14.89)	-	(0.16)
11	Total Comprehensive income for the period/year (8+9)	1,837.63	1,822.26	1,355.77	3,659.89	2,635.49	6,012.20
12	Earnings per share of Rs. 10 each (not annualised)						
	Basic	7.96	7.78	6.59	15.74	12.81	26.56
	Diluted	7.96	7.78	6.59	15.74	12.81	26.56
13	Paid-up equity share capital (face value of share of Rs.10)	2,334.92	2,334.92	2,334.92	2,334.92	2,334.92	2,334.92
14	Other Equity	-	-	-	-	-	60,814.72



Unaudited Consolidated Balance Sheet as at September 30, 2023

(Rs In Lakhs)

S.No.	Particulars	As at September 30, 2023	As at March 31, 2023
	ASSETS		
	Non-current assets		
	Property, plant and equipment	6,379.26	5,284.41
	Capital work-in-progress	125.69	401.45
	Intangible assets	5,432.00	4,070.65
	Right-of-use assets	12,378.72	10,345.04
	Intangible assets under development	39.25	-
	Investment in joint venture	250.36	207.15
	Financial assets		
	- Investments	138.18	-
	- Loans	4.21	5.67
	- Other financial assets	1,775.24	2,452.01
	Non-current tax assets (net)	247.18	234.79
	Deferred tax assets (net)	905.64	860.62
	Other non-current assets	282.17	255.24
	Total non-current assets	27,957.90	24,117.03
	Current assets		
	Inventories	40,459.88	33,987.29
	Financial assets		
	- Trade receivables	1,469.09	617.74
	- Cash and cash equivalents	3,110.12	2,788.87
	- Other bank balances	14,772.77	20,074.43
	- Loans	52.45	25.28
	- Other financial assets	1,667.71	1,500.93
	Other current assets	4,108.46	4,858.06
	Total current assets	65,640.48	63,852.60
	Total Assets	93,598.38	87,969.63
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	2,334.92	2,334.92
	Other equity	64,474.62	60,814.72
	Equity attributable to owners of the Company	66,809.54	63,149.64
	Non controlling interest	0.00	0.00
	Total equity	66,809.54	63,149.64
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	651.89	711.77
	- Lease liabilities	10,790.30	8,916.80
	- Other financial liabilities	68.18	47.15
	Provisions	225.20	192.35
	Total non-current liabilities	11,735.57	9,868.07
	Current liabilities		
	Financial liabilities		
	- Borrowings	37.61	87.25
	- Lease liabilities	2,635.91	2,356.75
	-Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	272.31	50.95
	-total outstanding dues of creditors other than micro enterprises and small enterprises	8,934.19	9,607.39
	- Other financial liabilities	1,417.81	1,058.00
	Other current liabilities	1,171.11	1,380.25
	Provisions	443.87	390.56
	Current tax liabilities (net)	140.46	20.77
	Total current liabilities	15,053.27	14,951.92
	Total liabilities	26,788.84	24,819.99
	Total Equity and Liabilities	93,598.38	87,969.63



Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2023

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

PARTICULARS	For the half year ended September 30, 2023	For the half year ended 30 September 2022
A. OPERATING ACTIVITIES		
Profit before income tax	4,921.55	3,522.05
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortization expense	2,342.49	1,637.06
Property, plant and equipment written off and loss on sale of property, plant & equipment	5.41	0.27
Profit on Sale of property, plant & equipment (net)	(71.71)	-
Interest expense	791.49	747.05
Effect of exchange rates on translation of operating cash flows	(14.89)	-
Interest income	(732.76)	(484.91)
Provisions/liabilities no longer required written back	(57.59)	(46.39)
Share of profit/(loss) of joint venture	(43.21)	(20.81)
Unrealized foreign exchange gain/ (Loss)	(27.97)	9.08
Gain on termination of lease contracts	(9.18)	(6.70)
Allowance for doubtful debts/(written back)	-	(5.68)
Allowance for doubtful advances/recoverable	27.14	-
Advances / deposits / Bad debts written off	2.64	10.38
Cash generated from operations before working capital changes	7,133.41	5,361.40
Movements in working capital:		
(Increase) in loans	(25.71)	(1.94)
(Increase) in other financial assets	(183.50)	(475.55)
Decrease /(Increase) in other assets	748.86	(1,047.04)
(Increase) in inventories	(6,472.59)	(6,244.18)
(Increase) in trade receivables	(853.99)	(131.30)
Increase in provisions	86.16	53.04
(Decrease) in trade payables	(413.99)	(63.64)
Increase in other financial liabilities	235.63	67.83
(Decrease) /Increase in other current liabilities	(162.67)	112.71
Cash flow from / (used in) operations	91.61	(2,368.67)
Income tax paid (net)	(1,184.49)	(666.80)
Net cash (used in) operating activities (A)	(1,092.88)	(3,035.47)
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(3,249.70)	(796.83)
Proceeds from sale of property, plant and equipment	488.54	4.08
Payment towards purchase of investments	(25.42)	-
Investment in bank deposits (having original maturity of more than three months)	5,966.88	(25,413.99)
Interest received	445.01	50.50
Net cash flow /(used in) from investing activities (B)	3,625.31	(26,156.24)
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	-	37,500.00
Share issue expenses	-	(3,531.61)
Proceeds from non-current borrowings	26.75	178.61
Repayment of non-current borrowings	(93.77)	(2,929.26)
Proceeds from/repayments of other current borrowings (net)	(42.50)	(2,210.05)
Payment of principal portion of lease liabilities	(1,333.05)	(1,398.21)
Interest paid on lease liabilities	(746.13)	(550.58)
Interest expense paid	(22.48)	(354.62)
Net cash (used in) /flow from financing activities (C)	(2,211.19)	26,704.28



Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2023

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

PARTICULARS	For the half year ended September 30, 2023	For the half year ended 30 September 2022
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	321.25	(2,487.43)
Cash and cash equivalents at the beginning of the period	2,788.87	3,768.32
Cash and cash equivalents at the end of the period	3,110.12	1,280.89
Cash and cash equivalents include :		
Balance with banks in current accounts	2,749.15	987.79
Cheques and drafts on hand	110.24	71.90
Cash on hand	76.86	84.04
Credit cards receivable	173.87	137.16
Cash and cash balance at the end of the period	3,110.12	1,280.89



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)
Silvercity Brands AG (Subsidiary w.e.f. March 31, 2023)
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG w.e.f. June 26, 2023)
Pasadena Retail Private Limited (Joint Venture)
2. The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2023 and have been reviewed by the Statutory Auditors of the Company.
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group and its joint venture will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
5. During the quarter ended June 30, 2022, the Parent Company has completed its Initial Public Offering ('IPO') of 45,81,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 878 per share (including securities premium of Rs. 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to Rs. 37,500 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,725.58 lakhs.

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

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

Particulars	(Rs. in lakhs)
	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 have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.



(Rs. In lakhs)

Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2023	Unutilized as on September 30, 2023
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	17,791.70	5,704.52
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	588.68	2,738.60
Financing the upgradation of ERP	198.01	-	198.01
General corporate purpose*	3,958.35	3,381.22	577.13
Total	33,968.95	24,750.69	9,218.26

* Amount of Rs 3,609.87 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs 348.48 lakhs on account of saving in offer expenses.

Net unutilized proceeds as on September 30, 2023 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank and monitoring agency bank account.

6. During the quarter ended March 31, 2023, the Company has acquired 100% stake in Silvercity Brands AG, the Swiss stock corporation having its registered seat in Grenchen, Switzerland from Philipp Schaller, c/o Badertscher Rechtsanwälte AG Mühlebachstrasse 32 8008 Zürich. The Share Capital of the company is CHF 100,000, divided into 100,000 registered shares with a nominal value of CHF 1 each and paid-up Share Capital is 50,000 shares for CHF 1 each. The purchase consideration for acquisition of shares is at CHF 50,000 in an all-cash deal. The Company paid CHF 50,000 on March 31, 2023. Silvercity Brands AG is wholly owned subsidiary company of Ethos Limited as on March 31, 2023.

During the quarter ended June 30, 2023, The Company has further infused CHF 20,50,000, for issue of 20,50,000 registered shares with nominal value of CHF 1 each in Silvercity Brands AG. As on date, company holds 21,00,000 equity shares of CHF 1 each (equivalent to Rs. 1,919.50 lakhs) in Silvercity Brands AG.

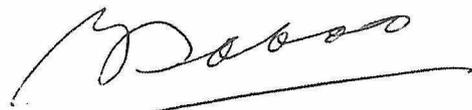
7. During the quarter ended June 30, 2023, the Company's wholly owned subsidiary, Silvercity Brands AG has acquired 100% stake in Favre Leuba GmbH, the Swiss stock corporation having its registered seat in Grafenauweg 6, 6300 Zug, Switzerland during June 2023. The Share Capital of the Favre Leuba GmbH is CHF 20,000, divided into 20,000 registered shares with a nominal value of CHF 1 each and paid-up Share Capital is 20,000 shares for CHF 1 each (equivalent to Rs. 18.33 lakhs). The purchase consideration for acquisition of shares is at CHF 20,000 in an all-cash deal. The Company has paid CHF 20,000 on June 26, 2023. Favre Leuba GmbH is wholly owned subsidiary company of Silvercity Brands AG as on June 30, 2023.
8. During the quarter ended June 30, 2023, the Parent Company has acquired 6.25% of equity shares, in Switzerland based Company HAUTE-RIVE WATCHES SA, a new specialized watch making brand having registered office at Chemin des Virettes 11, Corcelles, NE for the consideration of CHF 1,25,000 (equivalent to Rs. 112.76 lakhs). The Company received the letter for allotment of equity shares on April 28, 2023.
9. During the quarter ended June 30, 2023, the Parent Company's wholly owned subsidiary, Silvercity Brands AG has acquired Favre Leuba Brand and all related trademarks, sub brands, Logos and brand material from a fellow subsidiary for CHF 15,34,541 (equivalent to Rs. 1,407.36 lakhs). The subsidiary company is in process of getting assignment right registered in its name in countries where this brand is already registered.



10. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Group. As the Chief operating decision maker of the Group assesses the financial performances and position of the Group as a whole and makes strategic decision, the management considers trading of watches, accessories and other luxury items and related services as a single operating segment as per Ind AS 108, hence separate segment disclosures, have not been furnished.
11. Subsequent to September 30, 2023, the Parent Company has issued 11,31,210 equity shares of Rs. 10 each in Qualified Institutions Placement ('QIP') at an issue price of Rs. 1,547 per share (including securities premium of Rs. 1,537 per share) aggregating to Rs. 17,499.82 lakhs. The net proceeds from the issue will be utilized towards funding of working capital requirements of the Company and general corporate purposes.
12. During the current quarter, the subsidiary company Silvercity Brands AG has acquired 0.06% of equity shares in Switzerland based company CZAPEK & Cie SA, for the consideration of CHF 28000 (equivalent to Rs. 25.42 lakhs). The company is in the business of production and sale of luxury watches and jewelry products.

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




Yashovardhan Saboo
Chairman and Managing Director
DIN - 00012158

Place: Chandigarh
Date: November 14, 2023

