

Ref. no. : Ethos/Secretarial/2023-24/18

Dated: May 12, 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 : Outcome 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. Friday, the 12th day of May, 2023 has, inter alia, considered and approved the following business:-

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023 and took on record Auditor’s Report thereon. Copy of the results along with Declaration under regulations 30, 33(3)(d) and other applicable provisions of Listing Regulations are enclosed herewith as **Annexure – I** and **Annexure – II** respectively.

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

2. Recommendation for re-appointment of Mr. Dilpreet Singh (DIN – 03042448) and Mr. Mohaimin Altaf (DIN – 08080751) as Independent Directors of the Company for the second term, pursuant to Section 149, 150, 152 read with Schedule IV and Regulation 16 of SEBI Listing Regulations, subject to approval of shareholders of the Company. Further, in terms of Regulation 30 of Listing Regulations, we enclose herewith details of the re-appointment of Mr. Dilpreet Singh and Mr. Mohaimin Altaf as **Annexure – III**.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.45 p.m.

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

– 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

Thanking you

Yours truly
For **Ethos Limited**



Anil Kumar
Company Secretary & Compliance Officer
Membership no. F8023

Encl.: as above

— **ETHOS LIMITED** —

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Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

S.No.	Particulars	Mr. Dilpreet Singh	Mr. Mohaimin Altaf
1.	Reason for change viz.re-designation/ appointment	Recommendation for re-appointment as Independent Director of the Company for the second term of 5 (five) years, pursuant to Section 149, 150, 152 read with Schedule IV and Regulation 16 of SEBI Listing Regulations, subject to approval of shareholders of the Company.	Recommendation for re-appointment as Independent Director of the Company for the second term of 5 (five) years, pursuant to Section 149, 150, 152 read with Schedule IV and Regulation 16 of SEBI Listing Regulations, subject to approval of shareholders of the Company.
2.	Date of re-designation/ appointment	At the Board Meeting of the Company held on Friday, May 12, 2023. Term not exceeding 5 (five) consecutive years as may be fixed by shareholders at the forthcoming Annual General Meeting of the Company.	At the Board Meeting of the Company held on Friday, May 12, 2023. Term not exceeding 5 (five) consecutive years as may be fixed by shareholders at the forthcoming Annual General Meeting of the Company.
3.	Brief Profile (In case of appointment)	Bachelor of Arts in Economics and Master of Business Administration from the Wharton School, University of Pennsylvania. Currently, an employability consultant at Amazon Web Services India (AISPL). He has served in various capacities within IBM, including VP, HR Head, HR Leader and Director of HR.	L.L.B from Delhi University and Master of Personal management and industrial relations, University Business School, Chandigarh. He has worked as a Strategy and M & A Analyst with Morgan Stanley, New York

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S.No.	Particulars	Mr. Dilpreet Singh	Mr. Mohaimin Altaf
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Dilpreet Singh is not related to any of the Directors of the Company.	Mr. Mohaimin Altaf is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. With ref. no. NSE/CML/2018/24, dated June 20, 2018	Mr. Dilpreet Singh is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.	Mr. Mohaimin Altaf is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

For **Ethos Limited**



Anil Kumar
Company Secretary & Compliance Officer
Membership no. F8023

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ethos Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

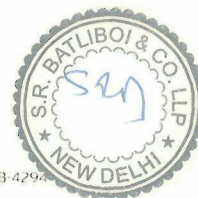
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding



of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 23087921BGXATV9610

New Delhi

May 12, 2023



S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
	Income					
1	Revenue from operations	20,757.35	22,967.59	15,869.06	78,853.37	57,728.37
2	Other income (Refer Note 5 below)	503.44	413.18	259.62	1,519.67	1,347.87
3	Total income (1+2)	21,260.79	23,380.77	16,128.68	80,373.04	59,076.24
4	Expenses					
	Purchase of stock-in-trade	16,394.91	16,861.15	12,106.60	63,432.49	46,328.61
	Changes in inventories of stock-in-trade	(1,730.76)	(1,019.06)	(1,029.56)	(8,994.00)	(5,216.17)
	Employee benefits expense	1,461.44	1,262.96	1,116.96	5,094.33	4,075.23
	Finance costs	346.07	310.49	450.90	1,413.67	1,664.56
	Depreciation and amortisation expense	949.59	874.34	799.11	3,452.57	3,141.18
	Other expenses	2,092.94	2,354.13	1,690.23	7,997.38	5,962.24
	Total expenses	19,514.19	20,644.01	15,134.24	72,396.44	55,955.65
5	Profit before tax (3-4)	1,746.60	2,736.76	994.44	7,976.60	3,120.59
6	Tax expense	439.12	679.33	215.37	1,997.00	784.29
	Current tax	510.90	619.40	232.38	1,943.34	866.90
	Deferred tax charge/(Credit)	(71.78)	59.93	(17.01)	53.66	(82.61)
7	Net Profit for the period/year (5-6)	1,307.48	2,057.43	779.07	5,979.60	2,336.30
8	Other Comprehensive Income (OCI)					
	<i>Items that will not be reclassified to profit or loss plans</i>	(22.60)	-	(12.74)	(22.60)	1.79
	- Income tax relating to items that will not be reclassified to profit and loss	5.69	-	3.21	5.69	(0.45)
	Total Comprehensive income for the period/year (7+8)	1,290.57	2,057.43	769.54	5,962.69	2,337.64
9	Earnings per share of Rs. 10 each (not annualised)					
	Basic	5.76	9.50	4.23	26.34	12.67
	Diluted	5.76	9.50	4.23	26.34	12.67
11	Paid-up equity share capital (face value of share of Rs.10)	2,334.92	2,334.92	1,907.82	2,334.92	1,907.82
12	Other Equity	-	-	-	60,782.76	21,278.22

* Refer note 9 below



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Audited Standalone Balance Sheet as at March 31, 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	5,277.79	3,672.24
Capital work-in-progress	401.45	-
Intangible assets	4,070.65	66.30
Right-of-use assets	10,345.04	9,159.13
Financial assets		
- Investments	699.07	581.11
- Loans	5.67	3.67
- Other financial assets	2,452.01	1,106.96
Non-current tax assets (net)	231.82	185.35
Deferred tax assets (net)	846.01	893.98
Other non-current assets	255.24	1,479.39
Total non-current assets	24,584.75	17,148.13
Current assets		
Inventories	33,987.29	24,993.29
Financial assets		
- Trade receivables	617.74	518.26
- Cash and cash equivalents	2,701.41	3,726.94
- Other bank balances	19,767.61	209.09
- Loans	25.28	26.94
- Other financial assets	1,494.45	708.13
Other current assets	4,855.36	3,404.20
Total current assets	63,449.14	33,586.85
Total Assets	88,033.89	50,734.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,334.92	1,907.82
Other equity	60,782.76	21,278.22
Total equity	63,117.68	23,186.04
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	711.77	2,764.42
- Lease liabilities	8,916.80	7,948.57
- Other financial liabilities	47.15	66.90
Provisions	185.63	134.00
Total non-current liabilities	9,861.35	10,913.89
Current liabilities		
Financial liabilities		
- Borrowings	87.25	3,177.81
- Lease liabilities	2,356.75	2,238.40
-Trade payables		
-total outstanding dues of micro enterprises and small enterprises	50.95	86.93
-total outstanding dues of creditors other than micro enterprises and small enterprises	9,758.83	8,605.57
-Other financial liabilities	1,052.50	943.86
Other current liabilities	1,370.59	1,268.67
Provisions	377.99	313.81
Total current liabilities	15,054.86	16,635.05
Total liabilities	24,916.21	27,548.94
Total Equity and Liabilities	88,033.89	50,734.98



Standalone Cash Flow Statement for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended 31 March 2022
A. OPERATING ACTIVITIES		
Profit before tax	7,976.60	3,120.59
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	3,452.57	3,141.18
Profit on Sale of property, plant & equipments	(11.98)	-
Share of (Profit)/loss in partnership firm	(72.84)	(70.37)
Interest expense	1,402.17	1,608.97
Interest income	(1,186.76)	(203.10)
Provisions/liabilities no longer required written back	(146.27)	(106.86)
Share options lapsed	-	(9.41)
Unrealized foreign exchange (gain)	(2.15)	(9.35)
Allowance for doubtful debts/(written back)	(5.73)	(86.70)
Rent waiver on lease liabilities	-	(804.46)
Gain on termination of lease contracts	(26.84)	(34.42)
Allowance for doubtful advances/recoverable	-	15.00
Advances / deposits / Bad debts written off	15.98	269.19
Cash generated from operations before working capital changes	11,394.75	6,853.98
Movements in working capital:		
(Increase) in loans	(0.34)	(2.69)
(Increase) in other financial assets	(955.43)	(1.96)
(Increase) in other assets	(1,434.86)	(1,505.43)
(Increase) in inventories	(8,994.00)	(5,216.17)
(Increase)/Decrease in trade receivables	(108.22)	693.82
Increase in provisions	93.21	62.20
Increase in trade payables	1,217.97	1,310.75
Increase in other financial liabilities	149.81	37.15
Increase in other current liabilities	147.39	388.00
Cash flow from operations	1,510.28	2,619.65
Income tax paid (net)	(1,989.81)	(934.00)
Net cash (used in)/flow from operating activities (A)	(479.53)	1,685.65
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(5,663.60)	(2,320.83)
Proceeds from sale of property, plant and equipment	71.45	19.76
Payment towards purchase of investments	(157.88)	(75.00)
Investment in bank deposits (having original maturity of more than three months)	(20,408.15)	(10.59)
Interest received	753.50	61.32
Net Cash (used in) investing activities (B)	(25,404.68)	(2,325.34)



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Standalone Cash Flow Statement for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended 31 March 2022
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	37,500.00	5,144.36
Share issue expenses	(3,531.05)	(384.58)
Proceeds from non-current borrowings	178.60	2,225.63
Repayment of non-current borrowings	(3,081.45)	(1,084.32)
Proceeds from/repayments of other current borrowings (net)	(2,240.36)	(397.91)
Payment of principal portion of lease liabilities	(2,402.72)	(1,204.74)
Interest paid on lease liabilities	(1,152.91)	(1,020.83)
Interest expense paid	(411.43)	(624.83)
Net cash flow from financing activities (C)	24,858.68	2,652.78
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,025.53)	2,013.09
Cash and cash equivalents at the beginning of the year	3,726.94	1,713.85
Cash and cash equivalents at the end of the year	2,701.41	3,726.94
Cash and cash equivalents include :		
Balance with banks in current accounts	1,770.11	3,540.04
Cheques, drafts on hand	71.94	4.81
Cash on hand	106.53	64.18
Credit cards receivable	252.83	117.91
Fixed Deposits with original maturity period of less than three months	500.00	-
Cash and cash balance at the end of the year	2,701.41	3,726.94



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

1. The above audited 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 audited standalone financial results (Also refer note 9 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 12, 2023 and have been audited 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 March 31, 2023	Unutilized as on March 31, 2023
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	8,682.66	14,813.56
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	450.48	2,876.80
Financing the upgradation of ERP	198.01	-	198.01
General corporate purpose*	3,958.35	2,213.63	1,744.72
Total	33,968.95	14,335.86	19,633.09

*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 March 31, 2023 have been temporarily invested in deposits with scheduled banks and monitoring agency bank account.

5. The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, issued an amendment to Ind AS 116- leases, by inserting a practical expedient w.r.t Covid-19-Related Rent Concessions" effective from the period beginning on or after April 1, 2020. Pursuant to the above amendment, the Company has applied the practical expedient by accounting unconditional rent concessions in "Other Income" in the Statement of Profit and Loss as under:

Quarter ended			Year ended	
March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
-	-	55.81	-	804.46

(Rs. in lakhs)

6. The Company has entered into an agreement dated January 1, 2022 with its Holding company i.e. KDDL Limited to purchase its brand-name "Ethos" and "Summit" (including trademarks, trade names, logos and all related rights) for an agreed amount of Rs. 3,900 lakhs. The aforesaid brands have been capitalized as intangible assets during the quarter ended September 30, 2022.
7. During the current quarter, 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 during March 2023. 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 has paid 50,000 CHF on March 31, 2023.
8. 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.
9. The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 respectively and the unaudited published year to date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of current year and previous year of the end of the third quarter of the financial year which were subjected to limited review.

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

Place: Chandigarh
Date: May 12, 2023





Manoj Gupta
Executive Director
DIN - 08700786

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ethos Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary and joint venture, the Statement:

- i. includes the results of the following entities;

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

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of Rs 544.18 lakhs as at March 31, 2023, total revenues of Rs. 137.02 lakhs and Rs 422.06 lakhs, total net profit after tax of Rs. 9.44 lakhs and Rs. 73.39 lakhs, total comprehensive income of Rs. 8.89 lakhs and Rs. 72.84 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.11 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by its independent auditor.
- One joint venture, whose financial statements include Group's share of net profit of Rs. 20.41 lakhs and Rs. 49.68 lakhs and Group's share of total comprehensive income of Rs. 20.41 lakhs and Rs. 49.68 lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in



S.R. BATLIBOI & Co. LLP

Chartered Accountants

the Statement whose financial statements, other financial information has been audited by its independent auditor.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of

- one subsidiary, whose financial statements and other financial information reflect total assets of Rs 44.97 lakhs as at March 31, 2023, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 44.97 lakhs for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 23087921BGXATW6389

New Delhi

May 12, 2023



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023
(Rupees in lakhs except share data, per share data and unless otherwise stated)

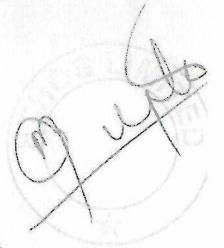
S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
	Income					
1	Revenue from operations	20,757.35	22,967.59	15,869.06	78,853.37	57,728.37
2	Other income (Refer Note 6 below)	500.82	366.00	189.34	1,456.04	1,277.83
3	Total income (1+2)	21,258.17	23,333.59	16,058.40	80,309.41	59,006.20
4	Expenses					
	Purchase of stock-in-trade	16,394.91	16,861.15	12,106.60	63,432.49	46,328.61
	Changes in inventories of stock-in-trade	(1,730.76)	(1,019.06)	(1,029.56)	(8,994.00)	(5,216.17)
	Employee benefits expense	1,503.49	1,308.03	1,150.61	5,268.17	4,238.15
	Finance costs	347.62	310.57	452.69	1,416.06	1,667.28
	Depreciation and amortisation expense	947.48	878.55	804.12	3,463.09	3,150.86
	Other expenses	2,040.57	2,232.47	1,528.93	7,705.63	5,687.28
	Total expenses	19,503.31	20,571.71	15,013.39	72,291.44	55,856.01
5	Profit before share of joint venture and income tax (3-4)	1,754.86	2,761.88	1,045.01	8,017.97	3,150.19
6	Share of Profit of joint venture (net of income tax)	20.41	8.46	4.59	49.68	2.40
7	Profit before tax (5+6)	1,775.27	2,770.34	1,049.60	8,067.65	3,152.59
8	Tax expense	446.86	704.43	265.72	2,037.83	813.79
	Current tax	517.79	645.49	264.05	1,986.29	898.57
	Deferred tax charge/(credit)	(70.93)	58.94	1.67	51.54	(84.78)
9	Net Profit for the period/year (7-8)	1,328.41	2,065.91	783.88	6,029.82	2,338.80
10	Other Comprehensive Income (OCI)					
	<i>Items that will not be reclassified subsequently to profit or loss:</i>					
	- Re-measurement of income/(loss) on defined benefit plans	(23.45)	-	(13.07)	(23.45)	1.63
	- Income tax relating to items that will not be re-classified to profit and loss	5.99	-	3.33	5.99	(0.39)
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	- Exchange Differences on translation of foreign operations	(0.16)	-	-	(0.16)	-
11	Total Comprehensive income for the period/year (8+9)	1,310.79	2,065.91	774.14	6,012.20	2,340.04
12	Earnings per share of Rs. 10 each (not annualised)					
	Basic	5.85	9.54	4.25	26.56	12.69
	Diluted	5.85	9.54	4.25	26.56	12.69
13	Paid-up equity share capital (face value of share of Rs.10)	2,334.92	2,334.92	1,907.82	2,334.92	1,907.82
14	Other Equity	-	-	-	60,814.72	21,260.67

* Refer Note 10 below



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S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
	ASSETS		
	Non-current assets		
	Property, plant and equipment	5,284.41	3,726.02
	Capital work-in-progress	401.45	-
	Intangible assets	4,070.65	66.30
	Right-of-use assets	10,345.04	9,159.13
	Investment in joint venture	207.15	157.47
	Financial assets		
	- Loans	5.67	3.67
	- Other financial assets	2,452.01	1,106.96
	Non-current tax assets (net)	234.79	188.32
	Deferred tax assets (net)	860.62	906.17
	Other non-current assets	255.24	1,479.39
	Total non-current assets	24,117.03	16,793.43
	Current assets		
	Inventories	33,987.29	24,993.29
	Financial assets		
	- Trade receivables	617.74	518.26
	- Cash and cash equivalents	2,788.87	3,768.32
	- Other bank balances	20,074.43	215.58
	- Loans	25.28	26.94
	- Other financial assets	1,500.93	710.52
	Other current assets	4,858.06	3,409.35
	Total current assets	63,852.60	33,642.26
	Total Assets	87,969.63	50,435.69
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	2,334.92	1,907.82
	Other equity	60,814.72	21,260.67
	Equity attributable to owners of the Company	63,149.64	23,168.49
	Non controlling interest	0.00	0.00
	Total equity	63,149.64	23,168.49
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	711.77	2,764.42
	- Lease liabilities	8,916.80	7,948.57
	- Other financial liabilities	47.15	66.90
	Provisions	192.35	142.35
	Total non-current liabilities	9,868.07	10,922.24
	Current liabilities		
	Financial liabilities		
	- Borrowings	87.25	3,177.81
	- Lease liabilities	2,356.75	2,238.40
	- Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	50.95	86.93
	-total outstanding dues of creditors other than micro enterprises and small enterprises	9,607.39	8,267.15
	- Other financial liabilities	1,058.00	952.64
	Other current liabilities	1,380.25	1,276.88
	Provisions	390.56	324.90
	Current tax liabilities (net)	20.77	20.25
	Total current liabilities	14,951.92	16,344.96
	Total liabilities	24,819.99	27,267.20
	Total Equity and Liabilities	87,969.63	50,435.69



Consolidated Cash Flow Statement for the year ended March 31, 2023

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

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
A. OPERATING ACTIVITIES		
Profit before income tax	8,067.65	3,152.59
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortization expense	3,463.09	3,150.86
Property, plant and equipment written off and loss on sale of property, plant & equipment	-	23.72
Profit on Sale of property, plant & equipment (net)	(12.81)	-
Interest expense	1,404.56	1,611.28
Effect of exchange rates on translation of operating cash flows	(0.16)	-
Interest income	(1,193.99)	(203.43)
Provisions/liabilities no longer required written back	(147.42)	(106.86)
Share of profit/(loss) of joint venture	(49.68)	(2.40)
Share options lapsed	-	(9.41)
Unrealized foreign exchange gain	(2.15)	(9.35)
Rent waiver on lease liabilities	-	(804.46)
Gain on termination of lease contracts	(26.84)	(34.42)
Allowance for doubtful debts/(written back)	(5.73)	(86.70)
Allowance for doubtful advances/recoverable	-	15.00
Advances / deposits / Bad debts written off	15.98	269.19
Cash generated from operations before working capital changes	11,512.50	6,965.61
Movements in working capital:		
(Increase) in loans	(0.34)	(2.69)
(Increase) in other financial assets	(953.36)	(4.06)
(Increase) in other assets	(1,432.41)	(1,504.05)
(Increase) in inventories	(8,994.00)	(5,216.17)
(Increase)/ Decrease in trade receivables	(108.22)	693.82
Increase in provisions	92.21	62.34
Increase in trade payables	1,406.13	1,220.43
Increase in other financial liabilities	146.53	39.62
Increase in other current liabilities	148.67	387.06
Cash (used in)/flow from operations	1,817.71	2,641.91
Income tax paid (net)	(2,032.24)	(977.31)
Net cash (used in)/flow from operating activities (A)	(214.53)	1,664.60
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(5,663.64)	(2,373.36)
Proceeds from sale of property, plant and equipment	108.95	19.76
Payment towards purchase of investments	(112.76)	(75.00)
Investment in bank deposits (having original maturity of more than three months)	(20,708.48)	(10.93)
Interest received	754.56	62.03
Net cash (used in) investing activities (B)	(25,621.37)	(2,377.50)
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	37,500.00	5,144.36
Share issue expenses	(3,531.05)	(384.58)
Proceeds from non-current borrowings	178.60	2,225.63
Repayment of non-current borrowings	(3,081.45)	(1,084.32)
Proceeds from/repayments of other current borrowings (net)	(2,240.36)	(397.91)
Payment of principal portion of lease liabilities	(2,402.73)	(1,204.74)
Interest paid on lease liabilities	(1,152.91)	(1,020.83)
Interest expense paid	(413.65)	(627.22)
Net cash flow from financing activities (C)	24,856.45	2,650.39

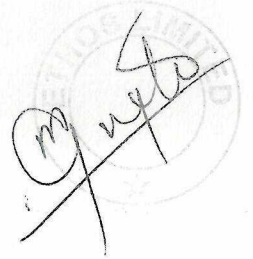


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Consolidated Cash Flow Statement for the year ended March 31, 2023

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

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(979.45)	1,937.49
Cash and cash equivalents at the beginning of the year	3,768.32	1,830.83
Cash and cash equivalents at the end of the year	2,788.87	3,768.32
Cash and cash equivalents include :		
Balance with banks in current accounts	1,857.57	3,581.42
Cheques and drafts on hand	71.94	4.81
Cash on hand	106.53	64.18
Credit cards receivable	252.83	117.91
Fixed Deposits with original maturity of less than three months	500.00	-
Cash and cash balance at the end of the year	2,788.87	3,768.32



ETHOS LIMITED**Notes to audited 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)
Silvercity Brands AG (Subsidiary w.e.f. March 31, 2023)
Pasadena Retail Private Limited (Joint Venture)
- The above audited 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.
- The audited consolidated financial results (Also refer note 10 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 12, 2023 and have been audited by the Statutory Auditors of the Company.
- 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.
- 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.

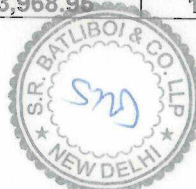
Consequent to allotment of fresh issue, the paid-up equity share capital of the Parent Company stands increased from Rs. 1,907.82 lakhs consisting of 1,90,78,163 equity shares of Rs. 10 each to Rs. 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 10 each.

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:

(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 March 31, 2023	Unutilized as on March 31, 2023
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	8,682.66	14,813.56
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	450.48	2,876.80
Financing the upgradation of ERP	198.01	-	198.01
General corporate purpose*	3,958.35	2,213.63	1,744.72
Total	33,968.95	14,335.86	19,633.09



* 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 March 31, 2023 have been temporarily invested in deposits with scheduled banks and monitoring agency bank account.

6. The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, issued an amendment to Ind AS 116- leases, by inserting a practical expedient w.r.t Covid-19-Related Rent Concessions" effective from the period beginning on or after April 1, 2020. Pursuant to the above amendment, the Group has applied the practical expedient by accounting unconditional rent concessions in "Other Income" in the Statement of Profit and Loss as under:

(Rs. in lakhs)

Quarter ended			Year ended	
March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
-	-	55.81	-	804.46

7. The Parent Company has entered into an agreement dated January 1, 2022 with its Holding company i.e. KDDL Limited to purchase its brand-name "Ethos" and "Summit" (including trademarks, trade names, logos and all related rights) for an agreed amount of Rs. 3,900 lakhs. The aforesaid brands have been capitalized as intangible assets during the quarter ended September 30, 2022.
8. During the current quarter, 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 during March 2023. 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 has paid 50,000 CHF on March 31, 2023.
9. 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.
10. The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 respectively and the unaudited published year to date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of current year and previous year of the end of the third quarter of the financial year which were subjected to limited review.

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

Place: Chandigarh
Date: May 12, 2023



Manoj Gupta
Executive Director
DIN - 08700786

Annexure - II

Dated: May 12, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

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

Subject : Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

Dear Sir/Ma'am

Greetings from Ethos.

Pursuant to provisions of regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005) have issued Auditors' Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2023.

We would request you to please take the aforesaid information and documents on record.

Thanking you,

Yours truly

For Ethos Limited


Manoj Gupta
Executive Director
DIN – 08700786

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,
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