

Ref. No.: Ethos/Secretarial/2026-27/12

Dated: May 12, 2026

Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400051

Scrip Code: 543532
ISIN: INE04TZ01018

Trading Symbol: ETHOSLTD

Subject: Outcomes of the Board Meeting under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of Ethos Limited (“the Company”) at its meeting held today i.e. Tuesday, May 12, 2026 has, inter alia, have considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 along with the Auditor's Report.
2. Appointment of Mr. Munish Gupta (DIN – 09350096) as the Additional Director (in the category of Executive Director) of the Company subject to approval of the Shareholders and remuneration payable to him.

Further, in terms of Regulation 33 of SEBI Listing Regulations, we are enclosing herewith the copy of Audited Financial Results (Standalone and Consolidated) along with the Auditor's Report for the quarter and financial year ended March 31, 2026 as **Annexure - I**. The financial results will be published in the newspapers as required under the Listing Regulations.

A declaration signed by the CFO confirming that the Statutory Auditor have issued audit report with an unmodified opinion, is enclosed as **Annexure – II**.

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

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

— **ETHOS LIMITED** —

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

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

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

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 13:55 PM.

The above information will also be available on the website of the Company.

You are requested to please take on record the above-mentioned information for your reference and further needful.

Thanking You,
Sincerely,

For Ethos Limited

Pranav Shankar Saboo
Managing Director and CEO
Encl: as below

ETHOS LIMITED

Registered Office:

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

Corporate Office:

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

Head Office:

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

Walker Chandiook & Co LLP

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

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Ethos Limited ('the Company') for the year ended 31 March 2026, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements 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;

Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 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 Company to cease to continue as a going concern; and
 - 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.
9. 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.
10. 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

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rohit Arora Digitally signed by Rohit Arora
Date: 2026.05.12 13:32:52
+05'30'

Rohit Arora

Partner

Membership No. 504774

UDIN: 26504774JVNYMX4017

Place: Gurugram

Date: 12 May 2026

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
1	Revenue from operations	40,292.22	47,085.61	31,131.76	1,61,259.61	1,25,162.71
2	Other income	1,113.15	1,315.76	519.62	4,052.36	2,488.68
3	Total income (1+2)	41,405.37	48,401.37	31,651.38	1,65,311.97	1,27,651.39
4	Expenses					
	Purchase of stock-in-trade	28,908.03	36,542.63	21,611.85	1,24,322.80	1,02,965.61
	Changes in inventories of stock-in-trade	(153.37)	(2,726.54)	(137.44)	(8,795.20)	(15,297.88)
	Employee benefits expenses	3,010.59	3,244.55	2,109.66	11,393.08	8,406.68
	Finance costs	707.42	724.93	518.12	2,655.01	1,940.25
	Depreciation and amortisation expense	2,326.58	2,356.36	1,691.60	8,675.38	6,291.06
	Other expenses	3,816.38	3,969.66	2,659.35	14,142.37	10,190.38
	Total expenses	38,615.63	44,111.59	28,453.14	1,52,393.44	1,14,496.10
5	Profit before exception item and tax (3-4)	2,789.74	4,289.78	3,198.24	12,918.53	13,155.29
	Statutory impact of new labour codes (Refer note 10)	-	171.58	-	171.58	-
7	Profit before tax (5-6)	2,789.74	4,118.20	3,198.24	12,746.95	13,155.29
8	Tax expense	711.50	1,054.74	777.69	3,254.72	3,329.88
	Current tax	902.19	1,166.42	643.33	3,781.13	3,434.06
	Deferred tax charge / (credit)	(190.69)	(111.68)	134.36	(526.41)	(104.18)
9	Net Profit for the period/year (7-8)	2,078.24	3,063.46	2,420.55	9,492.23	9,825.41
10	Other Comprehensive Income (OCI)					
	<i>Items that will not be reclassified to profit or loss</i>					
	- Re-measurement of Profit / (loss) on defined benefit plans	29.25	2.94	(17.89)	32.19	(17.89)
	- Income tax relating to items that will not be reclassified to profit and loss	(7.36)	(0.74)	4.50	(8.10)	4.50
11	Total Comprehensive income for the period/year (9+10)	2,100.13	3,065.66	2,407.16	9,516.32	9,812.02
12	Paid-up equity share capital (face value of share of Rs.10)	2,675.77	2,675.77	2,448.04	2,675.77	2,448.04
13	Other Equity				1,45,471.04	95,560.43
14	Earnings per share of Rs. 10 each (not annualised)					
	Basic	7.73	11.54	9.89	36.27	40.14
	Diluted	7.73	11.54	9.89	36.27	40.14

Audited Standalone Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	15,630.80	9,720.70
Capital work-in-progress	1,085.20	2,981.35
Intangible assets	4,255.44	4,297.72
Right-of-use assets	26,849.14	25,005.71
Intangible assets under development	0.00	3.50
Financial assets		
- Investments	4,747.23	4,593.93
- Other financial assets	3,667.13	2,531.69
Non-current tax assets (net)	420.98	168.09
Deferred tax assets (net)	1,523.64	1,005.33
Other non-current assets	839.44	1,022.79
Total non-current assets	59,019.00	51,330.81
Current assets		
Inventories	68,062.26	59,267.06
Financial assets		
- Trade receivables	1,736.14	1,825.95
- Cash and cash equivalents	8,423.55	2,491.14
- Other bank balances	51,406.17	18,741.38
- Loans	5.87	4.68
- Other financial assets	2,720.65	1,131.62
Other current assets	8,275.85	4,817.90
Total current assets	1,40,630.49	88,279.73
Total Assets	1,99,649.49	1,39,610.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,675.77	2,448.04
Other equity	1,45,471.04	95,560.43
Total equity	1,48,146.81	98,008.47
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	25,356.24	23,550.25
Provisions	494.26	280.12
Total non-current liabilities	25,850.50	23,830.37
Current liabilities		
Financial liabilities		
- Borrowings	-	178.19
- Lease liabilities	5,669.91	4,041.27
-Trade payables		
-total outstanding dues of micro enterprises and small enterprises	321.92	256.29
-total outstanding dues of creditors other than micro enterprises and small enterprises	13,554.75	8,626.15
-Other financial liabilities	2,344.68	2,281.68
Other current liabilities	3,142.14	1,921.87
Provisions	618.78	466.25
Total current liabilities	25,652.18	17,771.70
Total liabilities	51,502.68	41,602.07
Total Equity and Liabilities	1,99,649.49	1,39,610.54

Audited Standalone Statement of cash flows for the quarter and year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. OPERATING ACTIVITIES		
Profit before tax	12,746.95	13,155.29
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	8,675.38	6,291.06
Property, plant and equipment written off	69.66	21.26
Loss on Sale of property, plant & equipment (net)	36.37	54.18
Share of profit in partnership firm	(65.59)	(88.29)
Interest expense	2,595.98	1,923.29
Interest income	(3,319.12)	(2,156.26)
Provisions/liabilities no longer required written back	(337.63)	(74.71)
Unrealized foreign exchange Loss / (gain)	12.81	(14.50)
Allowance for doubtful debts/(written back)	87.45	2.71
Fair value gain on investments carried at fair value through profit or loss	(12.82)	(42.53)
Change in fair value of derivative contracts	(127.86)	13.43
Gain on termination of lease contracts	(69.80)	(112.28)
Allowance for doubtful advances/recoverable	5.36	107.14
Advances / deposits / Bad debts written off	40.74	22.98
Cash generated from operations before working capital changes	20,337.88	19,102.77
Movements in working capital:		
(Increase)/ Decrease in loans	(1.19)	20.75
(Increase) in other financial assets	(1,119.51)	(510.83)
(Increase) in other assets	(3,561.86)	(775.55)
(Increase) in inventories	(8,795.20)	(15,297.88)
(Increase) in trade receivables	(6.97)	(294.45)
Increase in provisions	398.86	37.19
Increase / (Decrease) in trade payables	5,211.60	(936.29)
Increase / (Decrease) in other financial liabilities	407.06	(573.17)
Increase in other current liabilities	1,327.72	576.38
Cash flow from operations	14,198.39	1,348.92
Income tax paid (net)	(3,950.73)	(3,423.24)
Net cash generated from / (used in) operating activities (A)	10,247.66	(2,074.32)
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(6,120.32)	(7,718.41)
Proceeds from sale of property, plant and equipment	281.91	595.04
Payment towards purchase of non current investments	(74.89)	(972.54)
Investment in bank deposits (having original maturity of more than three months)	(32,820.01)	10,261.63
Interest received	1,518.38	2,289.01
Net Cash (used in) / generated from investing activities (B)	(37,214.93)	4,454.73
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	40,990.51	-
Share issue expenses	(368.49)	-
Proceeds from/repayments of other current borrowings	(178.19)	(469.01)
Payment of principal portion of lease liabilities	(4,377.91)	(3,389.55)
Interest paid on lease liabilities	(3,098.06)	(1,824.71)
Interest expense paid	(68.18)	(148.15)
Net cash generated from / (used in) financing activities (C)	32,899.68	(5,831.42)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	5,932.41	(3,451.01)
Cash and cash equivalents at the beginning of the year	2,491.14	5,942.15
Cash and cash equivalents at the end of the year	8,423.55	2,491.14
Cash and cash equivalents include :		
Balance with banks in current accounts	5,300.92	1,017.49
Cheques, drafts on hand	-	23.71
Cash on hand	233.21	266.55
Credit cards receivable	401.74	283.39
Mutual funds	2,487.68	-
Fixed deposits with original maturity period of less than three months	-	900.00
Cash and cash balance at the end of the year	8,423.55	2,491.14

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

1. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above standalone audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 12, 2026, and have been reviewed by the Statutory Auditors of the Company.
3. During the year ended March 31, 2023, the Company had completed its Initial Public Offering (IPO) of 45,81,500 equity shares of face value of INR 10 each at an issue price of INR 878 per share (including securities premium of INR 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to INR 37,500.00 lakhs and offer for sale of 3,10,430 equity shares aggregating to INR 2,725.58 lakhs. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 30, 2022.

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

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

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

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

(INR in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	Unutilized as on March 31, 2026**
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	23,496.22	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	3,327.28	-
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	33,968.95	-

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

**There is no outstanding unutilized proceeds as on 31st March 2026, and the balance in Monitoring Account stands nil.

4. During the year ended March 31, 2025, the Company invested INR 951.66 lakhs to acquire an additional 3,46,000 shares of CHF 1 each in Silvercity Brands AG, from a new issuance of

12,20,000 shares by Silvercity Brands AG. Due to the increase in the overall share capital to 72,20,000 shares, the Company's ownership percentage was diluted from 35% to 33.88%.

5. During the quarter ended December 31, 2023, the Company completed its Qualified Institutions Placement (QIP) of 11,31,210 equity shares of face value of INR 10 each at an issue price of INR 1,547 per share (including securities premium of INR 1,537 per share) aggregating to INR 17,499.82 lakhs.

Consequent to allotment of fresh issue of equity shares on November 3, 2023, the paid-up equity share capital of the Company stands increased from INR 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each to INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue were INR 540.18 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of INR 540.18 lakhs) is summarized below:

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

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

(INR in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	Unutilized as on March 31, 2026*
Funding working capital requirements of the Company	13,125.00	13,125.00	-
General corporate purpose	3,834.64	3,834.64	-
Total	16,959.64	16,959.64	-

*There is no outstanding unutilized proceeds as on March 31, 2026, and the balance in Monitoring Account stands nil.

6. During the quarter ended September 30, 2025, the Company completed its Rights Issue of 22,77,250 equity shares of face value of INR 10 each at an issue price of INR 1,800 per share (including securities premium of INR 1,790 per share) aggregating to INR 40,990.50 lakhs.

Consequent to allotment of fresh issue of equity shares on July 4, 2023, the paid-up equity share capital of the Company stands increased from INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each to INR 2,675.77 lakhs consisting of 2,67,57,693 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue were INR 379.02 lakhs (excluding taxes). The utilization of Right issue proceeds from fresh issue (net of Right issue related expense of INR 368.49 lakhs) is summarized below:

S. No	Item Head	Amount as	Utilisation upto March	Unutilisation upto March
-------	-----------	-----------	------------------------	--------------------------

		proposed	31, 2026	31, 2026***
1	Funding working capital requirements of our Company	31,000.00	10,610.48	20,389.52
2	General corporate purposes	9,611.48	-	9,611.48
	Sub-total	40,611.48	10,610.48	30,001.00
3	Issue Related expenses	379.02**	368.49	10.53
	Total	40,990.50	10,978.97	30,011.53

** Out of the estimated expenses of Rs 379.02 lakh, the Company has utilized Rs 368.49 lakh towards issue related expenses till the reported quarter and the balance of Rs 10.53 lakh is lying in the Monitoring Agency Account maintained with HDFC Bank.

*** The unutilised proceeds as on March 31, 2026 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

7. There has been a change in the shareholding of Ethos Lifestyle Private Limited (formerly RF Brands Private Limited), a wholly owned subsidiary of the Company.

Consequent to a further allotment of shares by way of preferential issue by Ethos Lifestyle Private Limited, the Company's shareholding has been diluted from 100% to 95%. The transaction involves issuance of equity shares by Ethos Lifestyle Private Limited to individuals belonging to the Promoter and Promoter Group of Ethos Limited.

Accordingly, Ethos Lifestyle Private Limited ceases to be a wholly owned subsidiary of the Company with effect from July 16, 2025.

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

8. 'During the year ended March 26, the Company has incorporated a Wholly Owned Subsidiary 6, 2025 in Dubai, United Arab Emirates, having License Number: 1474470 and Commercial Registration Number: 2538436 Issued by Department of Economy and Tourism (DET), Dubai. Ethos Limited infused INR 69.87 (AED 300,000) towards initial paid-up capital in Ficus Trading LLC (300 shares of AED 1000 each) on June 16, 2025. The Company will engage in trading of watches, clocks, and their spare parts.
9. 'During the year ended March 26, the Company has incorporated Micron Watch Services Private Limited, a subsidiary of Ethos Limited, on 22nd August 2025 with Corporate Identification Number (CIN) U95294HR2025PTC135383 under the jurisdiction of the laws of India. The registered office of the Company is situated at 359, Udyog Vihar, Phase-II, DLF QE, Gurgaon, Haryana, India 122002. The Company select Indian cities, focusing on watch service and repair. Ethos Limited owned 50,100 shares of Rs. 10 each out of total share capital of 1,00,000 shares of Rs. 10 each.
10. On November 21, 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes amounting to Rs 171.58

Lacs towards gratuity for the quarter ended March 31, 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the company has presented such incremental impact under "Exceptional Items" for the period ended March 31, 2026.

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

11. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. As the chief operating decision maker of the Company assess the financial performances and position of the Company as a whole and makes strategic decisions, the management considers retail trading of premium and luxury watches, accessories and other luxury items and including related after sale services as a single operating segment as per Ind AS 108, hence separate segment disclosure, have not been furnished.

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

PRANAV
SHANKAR
SABOO

Digitally signed by
PRANAV SHANKAR
SABOO
Date: 2026.05.12
13:00:54 +05'30'

**Place: Gurugram
Date: May 12, 2026**

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

Walker Chandiook & Co LLP

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

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Ethos Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the year ended 31 March 2026, 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) ('Listing Regulations').
2. 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 other auditors on separate audited financial statements of the subsidiaries, associate and joint venture, as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2026.

Walker Chandiok & Co LLP

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group including its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group, its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates and joint ventures, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, 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.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.

Walker Chandiook & Co LLP

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

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 Holding 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 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 associates and joint ventures, 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 of its associates and joint ventures 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 the 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.
9. 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.
10. 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.

Walker Chandiook & Co LLP

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

Other Matters

11. We did not audit the annual financial statements of 3 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 981.14 lakhs as at 31 March 2026, total revenues of ₹ 808.52 lakhs, total net profit after tax of ₹ 90.58 lakhs, total comprehensive income of ₹ 96.86 lakhs, and net cash inflows of ₹ 61.24 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 418.20 lakhs and total comprehensive loss of ₹ 418.20 lakhs for the year ended 31 March 2026, in respect of an associate and a joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the audit report of such other auditors.

Further, an associate are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standard applicable in their respective countries. The Holding Company's management has converted the financial statements of such associate from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this associate, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The Statement also includes the Group's share of net loss after tax of ₹ 0.90 lakhs, and total comprehensive loss of ₹ 0.90 lakhs for the year ended 31 March 2026, in respect of an associate, based on their annual financial statements, which has not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, 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 is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rohit Arora

Digitally signed by Rohit Arora
Date: 2026.05.12 13:35:58
+05'30'

Rohit Arora

Partner

Membership No. 504774

UDIN: 26504774KZXVFH2579

Place: Gurugram

Date: 12 May 2026

Walker Chandiok & Co LLP

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

Annexure 1

List of entities included in the statement

(I) Subsidiaries:

1. Cognition Digital LLP
2. Ethos Lifestyle Private Limited (Formerly known as RF Brands Private Limited)
3. Ficus Trading LLC
4. Micron Watch Services Private Limited (w.e.f. 22 August 2025)

(II) Joint Ventures:

1. Pasadena Retail Private Limited

(III) Associate:

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

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income					
1	Revenue from operations	41,401.02	46,851.93	31,131.76	1,61,224.00	1,25,162.71
2	Other income	1,326.38	1,550.60	603.05	4,616.54	2,429.98
3	Total income (1+2)	42,727.40	48,402.53	31,734.81	1,65,840.54	1,27,592.69
	Expenses					
4	Purchase of stock-in-trade	29,407.24	36,524.74	21,611.85	1,24,804.12	1,02,965.61
	Changes in inventories of stock-in-trade	(143.89)	(3,226.97)	(137.44)	(10,281.76)	(15,297.88)
	Employee benefits expense	3,151.08	3,385.59	2,132.33	11,731.51	8,533.57
	Finance costs	738.13	759.03	519.81	2,722.33	1,943.84
	Depreciation and amortisation expense	2,466.21	2,481.28	1,693.63	8,946.40	6,300.31
	Other expenses	3,852.03	4,028.48	2,763.94	14,192.65	9,954.41
	Total expenses	39,470.80	43,952.15	28,584.12	1,52,115.25	1,14,399.86
5	Profit before share of joint venture and income tax (3-4)	3,256.60	4,450.38	3,150.69	13,725.29	13,192.83
6	Share of profit/(loss) in associates and joint venture accounted for using equity method (net of tax)	(165.19)	(59.93)	(136.02)	(458.00)	(185.97)
7	Profit before tax (5+6)	3,091.41	4,390.45	3,014.67	13,267.29	13,006.86
8	Statutory impact of new Labour Codes (Refer note 11)	-	182.13	-	182.13	-
9	Profit before tax (7-8)	3,091.41	4,208.32	3,014.67	13,085.16	13,006.86
10	Tax expense	815.25	1,151.74	739.74	3,471.28	3,378.07
	Current tax	1,016.43	1,266.34	604.44	4,011.01	3,480.86
	Current tax expense for earlier years	-	-	-	-	-
	Deferred tax charge / (credit)	(201.18)	(114.60)	135.30	(539.73)	(102.79)
	Deferred tax expense for earlier years	-	-	-	-	-
11	Net Profit for the period/year (9-10)	2,276.16	3,056.58	2,274.93	9,613.88	9,628.79
12	Other Comprehensive Income (OCI)					
	<i>Items that will not be reclassified subsequently to profit or loss:</i>					
	- Re-measurement of Profit / (loss) on defined benefit plans	29.84	1.63	(18.47)	31.47	(18.47)
	- Income tax effect on above	(7.57)	(0.28)	4.70	(7.85)	4.70
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	- Exchange differences on translation of foreign operations	109.69	47.72	277.93	599.06	277.93
	- Income tax effect on above	(26.80)	(11.77)	(69.95)	(149.07)	(69.95)
13	Total Comprehensive income for the period/year (11+12)	2,381.32	3,093.88	2,469.14	10,087.49	9,823.00
14	Profit for the year attributable to:	2,276.16	3,056.58	2,274.93	9,613.88	9,628.79
	Owners of the Company	2,200.30	3,042.72	2,274.93	9,476.52	9,628.79
	Non-controlling interests	75.86	13.86	-	137.36	-
15	Other comprehensive income/(loss) for the year attributable to:	105.16	37.30	194.21	473.61	194.21
	Owners of the Company	105.16	37.30	194.21	473.61	194.21
	Non-controlling interests	-	-	-	-	-
16	Total comprehensive income / (loss) for the year attributable to :	2,381.32	3,093.88	2,469.14	10,087.49	9,823.00
	Owners of the Company	2,305.46	3,080.02	2,469.14	9,950.13	9,823.00
	Non-controlling interests	75.86	13.86	-	137.36	-
17	Paid-up equity share capital (face value of share of Rs.10)	2,675.77	2,675.77	2,448.04	2,675.77	2,448.04
18	Other Equity				1,46,116.06	95,771.65
19	Earnings per share of Rs. 10 each (not annualised)					
	Basic	8.20	11.46	9.29	36.21	39.33
	Diluted	8.20	11.46	9.29	36.21	39.33

Audited Consolidated Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
	ASSETS		
	Non-current assets		
	Property, plant and equipment	17,217.39	9,776.71
	Capital work-in-progress	1,112.77	3,057.41
	Intangible assets	4,255.44	4,297.73
	Right-of-use assets	27,917.20	26,045.04
	Intangible assets under development	0.00	3.50
	Investment in joint venture	3,579.07	3,444.76
	Financial assets		
	- Investment	190.27	177.45
	- Loans	-	-
	- Other financial assets	13,970.50	2,762.94
	Non-current tax assets (net)	432.25	171.06
	Deferred tax assets (net)	1,324.32	941.52
	Other non-current assets	852.16	1,234.01
	Total non-current assets	70,851.37	51,912.13
	Current assets		
	Inventories	69,548.82	59,267.06
	Financial assets		
	- Trade receivables	1,749.54	1,825.95
	- Cash and cash equivalents	14,407.94	2,848.01
	- Other bank balances	51,756.64	19,154.44
	- Loans	5.87	4.68
	- Other financial assets	2,692.94	1,116.71
	Other current assets	8,706.20	4,835.52
	Total current assets	1,48,867.95	89,052.37
	Total Assets	2,19,719.32	1,40,964.50
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	2,675.77	2,448.04
	Other equity	1,46,116.06	95,771.65
	Equity attributable to owners of the Company	1,48,791.83	98,219.69
	Non controlling interest	17,646.55	-
	Total equity	1,66,438.38	98,219.69
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	6.79	12.55
	- Lease liabilities	26,261.94	24,496.61
	Provisions	510.10	288.30
	Total non-current liabilities	26,778.83	24,797.46
	Current liabilities		
	Financial liabilities		
	- Borrowings	5.76	183.46
	- Lease liabilities	5,957.27	4,179.48
	-Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	333.45	256.29
	-total outstanding dues of creditors other than micro enterprises and small enterprises	13,888.40	8,619.46
	- Other financial liabilities	2,488.22	2,285.67
	Other current liabilities	3,173.68	1,931.44
	Provisions	645.07	477.27
	Current tax liabilities (net)	10.27	14.28
	Total current liabilities	26,502.11	17,947.35
	Total liabilities	53,280.95	42,744.81
	Total Equity and Liabilities	2,19,719.32	1,40,964.50

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A. OPERATING ACTIVITIES		
Profit before income tax	13,085.16	13,006.86
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortization expense	8,946.40	6,300.31
Property, plant and equipment written off	69.66	21.26
Loss on Sale of property, plant & equipment (net)	36.37	54.18
Interest expense	2,663.30	1,926.88
Interest income	(3,952.64)	(2,184.70)
Provisions/liabilities no longer required written back	(337.63)	(75.82)
Share of loss / (profit) of joint venture and associate (net of income tax)	458.00	185.97
Unrealized foreign exchange gain	15.35	(14.50)
Fair value gain on investments carried at fair value through profit or loss	(12.82)	(42.53)
Change in fair value of derivative contracts	(127.86)	13.43
Gain on termination of lease contracts	(69.80)	(112.28)
Allowance for doubtful debts/(written back)	87.45	2.71
Allowance for doubtful advances/recoverable	5.36	107.14
Advances / deposits / Bad debts written off	40.74	22.98
Cash generated from operations before working capital changes	20,907.04	19,211.89
Movements in working capital:		
(Increase)/ Decrease in loans	(1.19)	20.75
(Increase) in other financial assets	(1,239.01)	(727.30)
(Increase) in other assets	(3,982.93)	(793.17)
(Increase) in inventories	(10,281.77)	(15,297.88)
Decrease / (Increase) in trade receivables	40.62	(294.45)
Increase in provisions	417.11	37.73
Increase / (Decrease) in trade payables	5,486.29	(727.40)
Increase / (Decrease) in other financial liabilities	407.06	(573.17)
Increase in other current liabilities	1,398.43	584.39
Cash flow from operations	13,151.65	1,441.39
Income tax paid (net)	(4,192.12)	(3,470.04)
Net cash generated / (used in) operating activities (A)	8,959.53	(2,028.65)
B. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(7,126.57)	(7,933.01)
Proceeds from sale of property, plant and equipment	100.06	595.04
Payment towards purchase of investments	-	-
Payment towards acquisition of associate	-	(472.54)
Investment in bank deposits (having original maturity of more than three months)	(42,627.42)	10,155.70
Interest received	2,102.06	2,313.41
Net cash (used in) / generated from investing activities (B)	(47,551.87)	4,658.60
C. FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including premium)	59,045.70	-
Share issue expenses	(914.49)	-
Repayment of non-current borrowings	(5.76)	(4.83)
Proceeds from/repayments of other current borrowings	(177.70)	(469.01)
Payment of principal portion of lease liabilities	(4,512.59)	(3,389.55)
Interest paid on lease liabilities	(3,212.00)	(1,824.71)
Interest expense paid	(70.89)	(151.75)
Net cash generated from / (used in) financing activities (C)	50,152.27	(5,839.85)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	11,559.93	(3,209.90)
Cash and cash equivalents at the beginning of the year	2,848.01	6,057.91
Cash and cash equivalents at the end of the year	14,407.94	2,848.01
Cash and cash equivalents include :		
Balance with banks in current accounts	5,909.99	1,273.69
Cheques and drafts on hand	-	23.71
Cash on hand	265.20	266.55
Credit cards receivable	406.13	283.39
Mutual Funds	7,826.62	100.67
Fixed deposits with original maturity of less than three months	-	900.00
Cash and cash balance at the end of the year	14,407.94	2,848.01

ETHOS LIMITED**Notes to unaudited Consolidated financial results:**

- The financial results of following entities have been consolidated with the financial results of Ethos Limited (The Company), hereinafter referred to as "the Group" or "Holding Company":
Cognition Digital LLP (Subsidiary)
Ethos Lifestyle Private Limited (formerly RF Brands Private Limited)¹ (Subsidiary)
Pasadena Retail Private Limited (Joint Venture)
Silvercity Brands AG (Associate)
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG)
Ficus Trading LLC (Subsidiary w.e.f. April 16, 2025)
Micron Watch Services Private Limited (Subsidiary w.e.f. August 22, 2025)

¹ Name changed w.e.f. March 05, 2025.

- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- The above consolidated audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 12, 2026 and have been reviewed by the Statutory Auditors of the Company.
- During the year ended March 31, 2023, the Parent Company had completed its Initial Public Offering ('IPO') of 45,81,500 equity shares of face value of INR 10 each at an issue price of INR 878 per share (including securities premium of INR 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to INR 37,500 lakhs and offer for sale of 3,10,430 equity shares aggregating to INR 2,725.58 lakhs. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 30, 2022.

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

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

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

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

(INR in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	Unutilized as on March 31, 2026**
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	23,496.22	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	3,327.28	-
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	33,968.95	-

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

**There is no outstanding unutilized proceeds as on 31st March 2026, and the balance in Monitoring Account stands nil.

5. During the year ended March 31, 2025, the Company invested INR 951.66 lakhs to acquire an additional 3,46,000 shares of CHF 1 each in Silvercity Brands AG, from a new issuance of 12,20,000 shares by Silvercity Brands AG. Due to the increase in the overall share capital to 72,20,000 shares, the Company's ownership percentage was diluted from 35% to 33.88%.
6. During the quarter ended December 31, 2023, the Company has completed its Qualified Institutions Placement (QIP) of 11,31,210 equity shares of face value of INR 10 each at an issue price of INR 1,547 per share (including securities premium of INR 1,537 per share) aggregating to INR 17,499.82 lakhs.

Consequent to allotment of fresh issue of equity shares on November 3, 2023, the paid-up equity share capital of the Company stands increased from INR 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each to INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue were INR 540.18 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of INR 540.18 lakhs) is summarized below:

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

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

(INR in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026	Unutilized as on March 31, 2026*
Funding working capital requirements of the Company	13,125.00	13,125.00	-
General corporate purpose	3,834.64	3,834.64	-
Total	16,959.64	16,959.64	-

*There is no outstanding unutilized proceeds as on March 31, 2026, and the balance in Monitoring Account stands nil.

7. During the quarter ended September 30, 2025, the Company completed its Rights Issue of 22,77,250 equity shares of face value of INR 10 each at an issue price of INR 1,800 per share (including securities premium of INR 1,790 per share) aggregating to INR 40,990.50 lakhs.

Consequent to allotment of fresh issue of equity shares on July 4, 2023, the paid-up equity share capital of the Company stands increased from INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each to INR 2,675.77 lakhs consisting of 2,67,57,693 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue were INR 379.02 lakhs (excluding taxes). The utilization of Right issue proceeds from fresh issue (net of Right issue related expense of INR 368.49 lakhs) is summarized below:

S. No	Item Head	Amount as proposed	Utilisation upto March 31, 2026	Unutilisation upto March 31, 2026***
1	Funding working capital requirements of our Company	31,000.00	10,610.48	20,389.52
2	General corporate purposes	9,611.48	-	9,611.48
	Sub-total	40,611.48	10,610.48	30,001.00
3	Issue Related expenses	379.02**	368.49	10.53
	Total	40,990.50	10,978.97	30,011.53

** Out of the estimated expenses of Rs 379.02 lakh, the Company has utilized Rs 368.49 lakh towards issue related expenses till the reported quarter and the balance of Rs 10.53 lakh is lying in the Monitoring Agency Account maintained with HDFC Bank.

*** The unutilised proceeds as on March 31, 2026 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

8. There has been a change in the shareholding of Ethos Lifestyle Private Limited (formerly RF Brands Private Limited), a wholly owned subsidiary of the Company.

Consequent to a further allotment of shares by way of preferential issue by Ethos Lifestyle Private Limited, the Company's shareholding has been diluted from 100% to 95%. The transaction involves issuance of equity shares by Ethos Lifestyle Private Limited to individuals belonging to the Promoter and Promoter Group of Ethos Limited.

Accordingly, Ethos Lifestyle Private Limited ceases to be a wholly owned subsidiary of the Company with effect from July 16, 2025.

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

9. 'During the year ended March 26, the Company has incorporated a Wholly Owned Subsidiary Company in the name and style of "FICUS TRADING LLC" on April 16, 2025 in Dubai, United Arab Emirates, having License Number: 1474470 and Commercial Registration Number: 2538436 Issued by Department of Economy and Tourism (DET), Dubai. Ethos Limited infused INR 69.87 (AED 300,000) towards initial paid-up capital in Ficus Trading LLC (300 shares of AED 1000 each) on June 16, 2025. The Company will engage in trading of watches, clocks, and their spare parts.
10. During the year ended March 26, the Company has incorporated Micron Watch Services Private Limited, a subsidiary of Ethos Limited, on 22nd August 2025 with Corporate Identification Number (CIN) U95294HR2025PTC135383 under the jurisdiction of the laws of India. The registered office of the Company is situated at 359, Udyog Vihar, Phase-II, DLF QE, Gurgaon, Haryana, India 122002. The Company is a select Indian cities, focusing on watch service and repair. Ethos Limited owned 50,100 shares of Rs. 10 each out of total share capital of 1,00,000 shares of Rs. 10 each.
11. On November 21, 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the

Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes amounting to Rs 182.13 Lacs towards gratuity for the quarter ended March 31, 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" for the period ended March 31, 2026.

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

12. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. As the chief operating decision maker of the Company assess the financial performances and position of the Company as a whole and makes strategic decisions, the management considers retail trading of premium and luxury watches, accessories and other luxury items and including related after sale services as a single operating segment as per Ind AS 108, hence separate segment disclosure, have not been furnished.

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

PRANAV
SHANKAR
SABOO

Digitally signed by
PRANAV SHANKAR SABOO
Date: 2026.05.12 13:01:30
+05'30'

**Place: Gurugram
Date: May 12, 2026**

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

Annexure II

To,

Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Listing Department
**National Stock Exchange of India
Limited**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400051

Scrip Code: 543532
ISIN: INE04TZ01018


Trading Symbol: ETHOSLTD

Sub: Declaration of unmodified opinion in respect to Audit Report issued by the Statutory Auditor for the Audited Financial Results(Standalone and Consolidated) for the financial year ended March 31, 2026

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations")

I, Munish Gupta, Chief Financial Officer of the Company, hereby declare, that M/s Walker Chandio & Co. LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026.

For Ethos Limited

**MUNISH
GUPTA**  Digitally signed by
MUNISH GUPTA
Date: 2026.05.12
13:12:51 +05'30'

Munish Gupta
Chief Financial Officer

Annexure III

S.No.	Detail of event that need to be provided	Information provided for such event
1	Reason for change viz. Appointment	Appointment of Mr. Munish Gupta (DIN: 09350096) as an Additional Director (in the category of Executive Director)
2	Date of Appointment & Term of Appointment	Effective from May 12, 2026. Term of Appointment is 3 (three) years, commencing May 12, 2026 to May 11, 2029
3	Brief profile of the Director	Mr. Munish Gupta is a qualified Chartered Accountant and holds an Executive MBA from Indian Institute of Management Ahmedabad along with a Diploma in IFRS from ACCA. He possesses over 20 years of rich and diverse experience across the construction, hospitality, IT/travel, startup and FMCG sectors. He has been associated with the various companies and gained extensive exposure in finance, business operations, M&A, fund raise and strategic management.
4	Disclosure of relationships between Directors	They are not related to any of the Directors of the Company.

— **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

Large Corporate Disclosure

Sr. No.	Particulars	Details
1.	Name of the Company	Ethos Limited
2.	CIN	L52300HP2007PLC030800
3.	Outstanding borrowing of Company as on 31st March, 2026 (in Rs. Crore)	NIL
4.	Highest credit rating during the previous Financial year along with name of the Credit Rating Agency (CRA)	NIL
5.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and Master Circular dated October 15, 2025 and amendments thereto.

**MUNISH
GUPTA**

Digitally signed by MUNISH
GUPTA
Date: 2026.05.12 13:13:27
+05'30'

Munish Gupta
Chief Financial Officer
Contact details: 0124-6932100

Date: May 12, 2026

— **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