

# KDDL Limited

Kamla Centre, SCO 88-89, Sector 8-C, Chandigarh - 160 009, INDIA. Tel: +91 172 2548223/24, 2544378/79  
Fax: +91 172 2548302, Website:www.kddl.com CIN-L33302HP1981PLC008123



**Ref: KDDL/CS/2024-25/37**

**Date: 14<sup>th</sup> August, 2024**

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

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

**Trading Symbol : KDDL**

**Scrip Code : 532054**

**Subject: Outcome of the Board Meeting, pursuant to regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations)**

Dear Sir/ Madam,

Please be informed that the Board of Directors of KDDL Limited ("the Company") at its meeting held on Wednesday, 14<sup>th</sup> August, 2024 has, inter alia, considered and approved the following business:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024 and took on record Limited Review Report thereon (Copy is enclosed).
2. Record Date i.e. **Tuesday, 27<sup>th</sup> August, 2024**, for determining entitlement of Members for the payment of final dividend for the financial year ended 31<sup>st</sup> March, 2024, if approved by the Shareholders at 44<sup>th</sup> Annual General Meeting of the Company.

The Board Meeting commenced at 2:30 p.m. and concluded at 08:00 p.m.

Please take the above information on record.

Thanking you,

Yours truly

**For KDDL Limited**

**Brahm Prakash Kumar**  
**Company Secretary**

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

**Review Report to  
The Board of Directors  
KDDL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KDDL Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

*Anil Gupta*

per Anil Gupta  
Partner  
Membership No.: 87921

UDIN: 24087921BKAQE02778

Place: New Delhi  
Date: 14 August, 2024



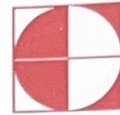


KDDL Limited					
Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2024					
(₹ in Lakhs)					
S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March*	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2024	2024	2023	2024
1	Revenue from operations	8140	8801	8878	35063
2	Other income (Refer Note Nos. 5 & 6)	359	19483	241	20307
3	<b>Total Income (1+2)</b>	<b>8499</b>	<b>28284</b>	<b>9119</b>	<b>55370</b>
4	<b>Expenses</b>				
	Cost of raw materials consumed	2209	1999	2221	8274
	Changes in inventories of finished goods, work-in-progress and scrap	(194)	(20)	(114)	(104)
	Employee benefits expenses	2284	2069	2336	9156
	Finance costs	222	205	246	885
	Depreciation and amortisation expense	357	343	344	1386
	Other expenses (Refer Note No. 9)	2300	4107	2176	10371
	<b>Total Expenses</b>	<b>7178</b>	<b>8703</b>	<b>7209</b>	<b>29968</b>
5	<b>Profit before income tax (3-4)</b>	<b>1321</b>	<b>19581</b>	<b>1910</b>	<b>25402</b>
6	<b>Income tax expense</b>				
	- Current tax	367	1884	502	3415
	- Current tax for earlier years	-	(78)	-	(78)
	- Deferred tax charge/(credit)	(22)	49	(18)	(6)
	- Deferred tax charge for earlier years	-	65	-	65
		<b>976</b>	<b>17662</b>	<b>1426</b>	<b>22006</b>
7	<b>Profit for the period/year (5-6)</b>				
8	<b>Other comprehensive income / (expense)</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit (liability) / asset	-	11	-	(120)
	Income tax on remeasurement of defined benefit (liability) / asset	-	(3)	-	30
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>976</b>	<b>17670</b>	<b>1426</b>	<b>21916</b>
10	Earnings per share of ₹ 10 each (not annualized)				
	Basic (₹)	7.79	140.87	11.37	175.52
	Diluted (₹)	7.79	140.87	11.37	175.52
11	Paid-up equity share capital (Face value per share ₹ 10)	1254	1254	1254	1254
12	Other equity				38446
	See accompanying notes to the Standalone unaudited Financial Results				

\*Refer Note No. 10 below

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**Note:**

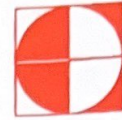
As per Ind AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the standalone audited financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the audited standalone segment wise revenue, results, assets and liabilities are as follows :

S.No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2024	2024	2023	2024
1	<b>Segment revenue</b>				
	a) Precision and watch components	7892	8379	8605	33562
	b) Others	248	423	273	1501
	<b>Total</b>	<b>8140</b>	<b>8802</b>	<b>8878</b>	<b>35063</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Total Revenue from operations</b>	<b>8140</b>	<b>8802</b>	<b>8878</b>	<b>35063</b>
2	<b>Segment results (profit before tax and finance costs from each segment)</b>				
	a) Precision and watch components	1694	9912	2537	17507
	b) Others	24	33	20	131
	<b>Total</b>	<b>1718</b>	<b>9945</b>	<b>2557</b>	<b>17638</b>
	Less: i. Finance costs	222	205	245	885
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	175	(9841)	402	(8649)
	<b>Profit before tax</b>	<b>1321</b>	<b>19581</b>	<b>1910</b>	<b>25402</b>
3	<b>Segment assets</b>				
	a) Precision and watch components	27316	25153	23296	25153
	b) Others	1218	867	689	867
	c) Unallocated	29470	30553	18642	30553
	<b>Total Segment assets</b>	<b>58004</b>	<b>56573</b>	<b>42627</b>	<b>56573</b>
4	<b>Segment liabilities</b>				
	a) Precision and watch components	8118	7631	6060	7631
	b) Others	233	187	217	187
	c) Unallocated	8970	9047	9610	9047
	<b>Total Segment liabilities</b>	<b>17321</b>	<b>16865</b>	<b>15887</b>	<b>16865</b>

For and on the behalf of Board of Directors

Sanjeev Kumar Masown  
 (Whole Time Director cum Chief Financial Officer)  
 DIN: 03542390

Place: Gurugram  
 Date: 14 August 2024



## KDDL Limited

### Notes to Standalone Unaudited Financial Results:

1. The above standalone Unaudited 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 standalone Unaudited 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 meetings held on August 14, 2024 and have been reviewed by the Statutory Auditors of the Company.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come 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 year ended March 31, 2023, the Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. As on June 30, 2024, the Company has procured or given advances for procurement of machines and materials of Rs. 3,667 lakhs. Also, the Company has received advance of Rs. 2,634 lakhs from a major customer for this product which will be adjusted against future sales to that customer.
5. During quarter and year ended March 31, 2024, the Company had sold 4,90,000 equity shares of Ethos Limited (subsidiary company) in the open market, pursuant to this sale, the Company had accounted for gain on sale of shares amounting to Rs. 12,170 lakhs in other income.
6. During quarter and year ended March 31, 2024, subsidiary Company i.e Mahen Distribution Limited declared and paid an interim dividend of Rs. 120 per share amounting to Rs. 7,207 lakhs and the same had been accounted in other income.
7. During quarter ended March 31, 2024, the Company had invested an amount of Rs. 741 lakhs against 15,00,000 equity shares of Swiss Franc CHF 1 each, partly paid up of Swiss Franc CHF 0.50 each in Silvercity Brands AG (earlier subsidiary of Ethos Limited). During the current quarter, the Company has paid the balance amount of CHF 0.50 per share amounting to Rs. 725 lakhs. The Company, directly holds 25% shareholding in Silvercity Brands AG.
8. Subsequent to current quarter, the Board of Directors at its meeting held on July 09, 2024, approved a proposal to buyback of up to 2,37,837 (Two Lacs Thirty Seven Thousand Eight Hundred Thirty Seven) fully paid-up equity shares of the Company, each having a face value of INR 10/- (Indian Rupees ten only) ("Equity Shares"), subject to approval of the shareholders by means of a Special Resolution through postal ballot, representing up to 1.90% of the total number of equity shares in the paid-up equity share capital of the Company, at a price of INR 3,700 (Indian Rupees Thirty Seven Hundred only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount not exceeding Rs. 8,800 Lakhs (Indian Rupees Eighty-Eight Crores only) ("Buyback Size") being 22.35 % and 12.06% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at 31st March, 2024 respectively. The buyback is proposed to be made from all of the equity shareholders / beneficial owners of the Company, including the promoters and members of the promoter group of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), who hold Equity Shares as of the record date (which shall be announced in due course), on a proportionate basis through the "tender offer" route, in accordance with the provisions

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contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and the Companies Act, 2013, as amended and rules made thereunder.

The Shareholders of the Company vide Special Resolution passed on 12<sup>th</sup> August, 2024 approved the above said buyback. Also, the buyback Committee of the Board of Directors at its meeting held on 13<sup>th</sup> August, 2024 has fixed Tuesday, 27<sup>th</sup> August, 2024 as record date for the purpose of determining the entitlement and the names of equity shareholders who shall be eligible to participate in the Buy-back of Equity Shares of the Company.

9. During the quarter and year ended March 31, 2024, impairment indicators were identified in relation to investment made in equity shares of foreign subsidiaries of the Company, Kamla International Holdings SA and Pylania SA. As on 31 March 2024, the Company was carrying an investment of Rs. 2,226 lakhs in said subsidiaries. An impairment assessment had been carried out by comparing the carrying value of the investment in subsidiaries to its recoverable amount to determine whether an impairment provision was required to be recognised. Based on the above assessment, the Company had recognised impairment allowance in value of investment aggregating to Rs. 1,957 lakhs which was accounted in other expenses.
10. The figures of the last quarter of previous year were the balancing figure between audited figures in respect of full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023 which were subjected to limited review by the statutory auditors.

**For and on behalf of Board of Directors**

Sanjeev Kumar Masown  
(Whole Time Director cum Chief Financial Officer)  
DIN: 03542390

Place: Gurugram  
Date: August 14, 2024

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of KDDL Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Name of subsidiaries/ joint venture	Relationship
1	Ethos Limited	Subsidiary
2	Mahen Distribution Limited	Subsidiary
3	Kamla International Holdings SA	Subsidiary
4	Pylania SA	Subsidiary
5	Estima AG	Subsidiary of Kamla International Holdings SA and Pylania SA
6	Kamla Tesio and Dials Limited	Subsidiary
7	Silvercity Brands AG	Subsidiary
8	Favre Leuba GmbH	Subsidiary of Silvercity Brands AG
9	Cognition Digital LLP	Subsidiary of Ethos Limited



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

S. No.	Name of subsidiaries/ joint venture	Relationship
10	RF Brands Private Limited	Subsidiary of Ethos Limited
11	Pasadena Retail Private Limited	Joint venture of Ethos Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Emphasis of Matter

We draw attention to Note 5 to the accompanying consolidated financial results, which describes that as per subsidiary's management, the assessment of the recoverable amount of tangible assets of Estima AG is in excess of carrying amount thereof as at June 30, 2024. The auditors of Estima AG has also included an Emphasis of Matter on this matter in their review report on the financial information of Estima AG for the quarter ended June 30, 2024.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information of three subsidiaries included in the Group, whose results reflect total assets of Rs. 53,761 lakhs as at June 30, 2024, total revenues of Rs. 716 lakhs, total net (loss) after tax of Rs. (438) lakhs and total comprehensive income of Rs. (1932) lakhs, for the quarter ended June 30, 2024, as considered in the statement which have been reviewed by their respective other auditors. The accompanying Statement also includes the Group's share of net gain after tax of Rs. 9 lakhs and Group's share of total comprehensive income of Rs. 9 lakhs for the quarter ended June 30, 2024, as considered in the statement, in respect of one joint venture, whose interim financial information has been reviewed by its independent auditor. The independent auditor's report of these subsidiaries and joint venture have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of six subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 13,544 lakhs as at June 30, 2024, total revenues of Rs. 553 lakhs, total net (loss) after tax of Rs. (77) lakhs and total comprehensive income of Rs. (77) lakhs, for the quarter ended June 30, 2024.





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005



**per Anil Gupta**

Partner

Membership No.: 87921

UDIN: 24087921BKAEF3930

Place: New Delhi

Date: August 14, 2024





KDDL LIMITED					
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2024					
(₹ in Lakhs)					
S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
		2024	2024	2023	2024
1	Revenue from operations	35,993	34,761	33,152	1,39,103
2	Other income	1,024	932	595	2,874
3	<b>Total income (1+2)</b>	<b>37,017</b>	<b>35,693</b>	<b>33,747</b>	<b>1,41,977</b>
4	<b>Expenses</b>				
	Cost of raw materials consumed	2,291	2,074	2,732	9,643
	Purchases of stock-in-trade	22,728	18,813	19,240	79,882
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(3,586)	(953)	(3,461)	(10,167)
	Employee benefits expenses (Refer Note 7 below)	4,774	4,600	4,665	18,573
	Finance costs	706	625	676	2,622
	Depreciation and amortisation expense	1,876	1,687	1,471	6,493
	Other expenses	4,302	4,166	4,049	16,381
	<b>Total expenses</b>	<b>33,091</b>	<b>31,013</b>	<b>29,372</b>	<b>1,23,427</b>
5	<b>Profit before share of equity accounted investees and income tax (3-4)</b>	<b>3,926</b>	<b>4,680</b>	<b>4,375</b>	<b>18,550</b>
6	Share of profit of equity accounted investees (net of income tax, if any)	9	17	21	74
7	<b>Profit before income tax (5+6)</b>	<b>3,935</b>	<b>4,697</b>	<b>4,396</b>	<b>18,624</b>
8	Income tax expense				
	- Current tax	1,200	1,002	1,112	4,885
	- Current tax for earlier years	-	(78)	1	(36)
	- Deferred tax charge/(credit)	(61)	228	(4)	10
	- Deferred tax charge for earlier years	-	64	-	20
9	<b>Profit for the period/year (7-8)</b>	<b>2,796</b>	<b>3,481</b>	<b>3,287</b>	<b>13,745</b>
10	<b>Other comprehensive income / (expense)</b>				
	<i>(i) Items that will not be reclassified to profit or loss</i>				
	a) Remeasurement of defined benefit (liability) / asset	-	(3)	-	(134)
	b) Income tax on remeasurement of defined benefit (liability) / asset	-	1	-	34
	<i>(ii) Items that will be reclassified to profit or loss</i>				
	a) Exchange differences on translation of foreign operations	19	(182)	25	(52)
	b) Income tax relating to items that will be reclassified to profit or loss	(5)	11	-	11
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>2,810</b>	<b>3,308</b>	<b>3,312</b>	<b>13,604</b>
	<b>Profit attributable to:</b>				
	Owners of the company	1,727	2,557	2,580	10,268
	Non-controlling interest	1,069	924	707	3,477
	<b>Other comprehensive income/(expense) attributable to:</b>				
	Owners of the company	14	(88)	23	(123)
	Non-controlling interest	-	(85)	2	(18)
	<b>Total comprehensive income/(expense) attributable to:</b>				
	Owners of the company	1,741	2,470	2,603	10,145
	Non-controlling interest	1,069	839	709	3,459
12	Earnings per share of ₹ 10 each (not annualised)				
	Basic (₹)	13.78	20.40	20.58	81.90
	Diluted (₹)	13.78	20.40	20.58	81.90
13	Paid-up equity share capital (Face value per share ₹10)	1,254	1,254	1,254	1,254
14	Other equity				72,133
	See accompanying Notes to the Consolidated Unaudited Financial Results				

\*Refer Note 13 below



1. The financial results of the following entities have been consolidated with the financial results of KDDL Limited (the Holding Company), hereinafter referred to as "the Group" or "Holding Company":  
Ethos Limited (Subsidiary)  
Pylama SA (Subsidiary)  
Mahen Distribution Limited (Subsidiary)  
Kamla International Holdings SA (Subsidiary)  
Estima AG (Subsidiary of Kamla International Holding SA and Pylama SA)  
Cognition Digital LLP (Subsidiary of Ethos Limited)  
Pasadena Retail Private Limited (Joint Venture of Ethos Limited)  
Kamla Tesio Dials Limited (Subsidiary)  
Silvercity Brands AG (Subsidiary w.e.f. March 31, 2023)  
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG w.e.f. June 26, 2023)  
RF Brands Private Limited (Subsidiary of Ethos Limited w.e.f. February 02, 2024)

2. The above consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

3. The Consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 14, 2024 and have been reviewed by the Statutory Auditors of the Holding Company.

4. As per Ind AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the consolidated unaudited financial results are consistently applied to record revenue and expenditure in individual segment. The consolidated segment wise revenue, results, assets and liabilities are as follows:

S.No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
		2024	2024	2023	2024
1	<b>Segment revenue</b>				
	a) Precision and watch components	8,404	9,094	9,880	37,717
	b) Watches, accessories and other luxury items and related services	27,333	25,252	23,002	99,899
	c) Others	341	497	358	1,850
	<b>Total</b>	<b>36,078</b>	<b>34,843</b>	<b>33,240</b>	<b>1,39,465</b>
	Less: Inter segment revenue	(85)	(81)	(88)	(362)
	<b>Revenue from operations</b>	<b>35,993</b>	<b>34,761</b>	<b>33,152</b>	<b>1,39,103</b>
2	<b>Segment results (profit before tax and finance cost from each segment)</b>				
	a) Precision and watch components	1,317	2,795	2,629	10,273
	b) Watches, accessories and other luxury items and related services	2,863	2,332	2,405	10,669
	c) Others	0	34	21	117
	<b>Total</b>	<b>4,180</b>	<b>5,161</b>	<b>5,055</b>	<b>21,059</b>
	Less: (i) Finance costs	706	625	676	2,622
	(ii) Other un-allocable expenditure (net of un-allocable income)	(461)	(161)	(17)	(187)
	<b>Profit before tax</b>	<b>3,935</b>	<b>4,697</b>	<b>4,396</b>	<b>18,624</b>
3	<b>Segment Assets</b>				
	a) Precision and watch components	29,345	27,316	27,110	27,316
	b) Watches, accessories and other luxury items and related services	89,242	80,293	69,402	80,293
	c) Others	3,749	1,217	1,013	1,217
	d) Unallocated	54,831	55,327	24,330	55,327
	<b>Total Segment assets</b>	<b>1,77,167</b>	<b>1,64,153</b>	<b>1,21,855</b>	<b>1,64,153</b>
4	<b>Segment liabilities</b>				
	a) Precision and watch components	8,992	8,160	6,476	8,160
	b) Watches, accessories and other luxury items and related services	15,396	14,114	13,703	14,114
	c) Others	237	215	252	215
	d) Unallocated	30,114	27,234	27,905	27,234
	<b>Total Segment liabilities</b>	<b>54,739</b>	<b>49,724</b>	<b>48,336</b>	<b>49,724</b>

\*Refer Note 13 below

5. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) of one of a subsidiary namely, Estima AG. Based on the impairment assessment carried out by the management, the recoverable amount of tangible assets of Estima AG is assessed as higher than carrying amount thereof as at June 30, 2024.

6. 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 Holding Company, its Indian subsidiaries 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.



7. Subsequent to the current quarter, the Board of Directors of Holding Company at its meeting held on July 09, 2024, approved a proposal to buyback of up to 2,37,837 (Two Lacs Thirty Seven Thousand Eight Hundred Thirty Seven) fully paid-up equity shares of the Holding Company, each having a face value of INR 10/- (Indian Rupees ten only) ("Equity Shares"), subject to approval of the shareholders by means of a Special Resolution through postal ballot, representing up to 1.90% of the total number of equity shares in the paid-up equity share capital of the Holding Company, at a price of INR 3,700 (Indian Rupees Thirty Seven Hundred only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount not exceeding Rs. 8,800 Lakhs (Indian Rupees Eighty Eight Crores only) ("Buyback Size") being 22.35 % and 12.06% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Holding Company as at 31st March, 2024 respectively. The buyback is proposed to be made from all of the equity shareholders/ beneficial owners of the Holding Company, including the promoters and members of the promoter group of the Holding Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), who hold Equity Shares as of the record date (which shall be announced in due course), on a proportionate basis through the "tender offer" route, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and the Companies Act, 2013, as amended and rules made thereunder.

The Shareholders of the Company vide Special Resolution passed on 12th August, 2024 approved the above said buyback. Also, the buyback Committee of the Board of Directors at its meeting held on 13th August, 2024 has fixed Tuesday, 27th August, 2024 as record date for the purpose of determining the entitlement and the names of equity shareholders who shall be eligible to participate in the Buy-back of Equity Shares of the Company.

8. During the year ended 31 March 2023, the Subsidiary Company i.e. Ethos Limited 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). These equity shares have been listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with effect from 30 May, 2022. 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. 2,726 lakhs. Net gain on such offer for sale of 1,54,089 equity shares held by the Holding Company and subsidiary company (Mahen Distribution Limited) amounting to Rs 1067 lakhs (net of income tax of Rs 112 lakhs) has been included under other equity in the consolidated unaudited financial results.

Consequent to allotment of fresh issue, the paid-up equity share capital of the subsidiary company stands increased from INR 1,908 lakhs consisting of consisting of 1,90,78,163 equity shares of INR 10 each to INR 2,335 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue are Rs. 3,531 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of IPO related expense of Rs. 3,531 lakhs) is summarized below:

(₹ in Lakhs)	
Particulars	Amount
Amount received from fresh issue	37,500
Less: Offer related expenses in relation to the fresh issue	(3,531)
<b>Net proceeds available for utilisation</b>	<b>33,969</b>

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.

(₹ in Lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto June 30, 2024	Unutilized as on June 30, 2024
Repayment or pre-payment certain borrowings	2,989	2,989	-
Funding working capital requirements	23,496	23,496	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327	753	2,574
Financing the upgradation of ERP	198	177	21
General corporate purpose*	3,958	3,958	-
<b>Total</b>	<b>33,969</b>	<b>31,373</b>	<b>2,595</b>

\* Amount of Rs. 3610 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs. 348 lakhs on account of saving in offer expenses

The unutilised amounts lying under the heads 'Financing the establishment of new stores and renovation of the certain existing stores' and 'Financing the upgradation of ERP' shall be utilised within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated January 18, 2024. The shareholders of subsidiary company have accorded their approval on March 21, 2024. Net unutilised proceeds as on June 30, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

9. During the year ended March 31, 2023, the Holding Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. As on June 30, 2024, the Holding Company has procured or given advances for procurement of machines and materials of Rs. 3,667 lakhs. Also, the Holding Company has received advance of Rs. 2,634 lakhs from a major customer for this product which will be adjusted against future sales to that customer.

10. During the year ended March 31, 2024, the Group through its wholly owned subsidiary, Silvercity Brands AG has acquired Favre Leuba Brand and all related trademarks, sub brands, Logos and brand material for CHF 14,92,757 (equivalent to Rs. 1,369 lakhs). The subsidiary company is in process of getting assignment right registered in its name in countries where this brand is already registered.

11. 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 Rs. 10 each at an issue price of Rs. 1,547 per share (including securities premium of Rs. 1,537 per share) aggregating to Rs. 17,500 lakhs.

Consequent to allotment of fresh issue of equity shares on November 3, 2023, the paid-up equity share capital of the subsidiary Company stands increased from INR 2,335 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each to INR 2,448 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue are Rs. 540 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of Rs. 540 lakhs) is summarized below:

(₹ in Lakhs)	
Particulars	Amount
Amount received from fresh issue	17,500
Less: Offer related expenses in relation to the fresh issue	(540)
<b>Net proceeds available for utilisation</b>	<b>16,960</b>

# KDDL Limited

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( ₹ in Lakhs)	
Particulars	Amount
Funding working capital requirements of the Company	13,125
General corporate purpose	3,835
<b>Net proceeds available for utilisation *</b>	<b>16,960</b>

\* As per the Placement Document, the utilisation of funds for the aforesaid objects will start after March 31, 2024. Net Proceeds available for utilisation as on date have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank account.

12. During the current quarter, Mahen Distribution Limited (Subsidiary) has sold 227,961 equity shares of Rs. 10 each of Ethos Limited (Subsidiary) through open market for net gain of Rs. 4938 lakhs (net of tax). This amount is adjusted directly in other equity.

Post the above transaction in current quarter, the consolidated shareholding of the Holding Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at June 30, 2024 is reduced to 52.90% which have resulted into increase in the amount of minority interest by Rs. 832 lakhs in the consolidated financial results of the group for the quarter ended June 30, 2024.

13. The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to date figures upto December 31, 2023 which were subjected to limited review by the statutory auditors.

For and on the behalf of Board of Directors

Sanjeev Kumar Masown  
(Whole Time Director cum Chief Financial Officer)  
DIN: 03542390

Place: Gurugram  
Date: 14 August 2024