

# KDDL Limited

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Fax: +91 172 2548302, Website:www.kddl.com CIN-L33302HP1981PLC008123



**Ref: KDDL/CS/2024-25/91**

**Date: 14<sup>th</sup> February, 2025**

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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir/ Madam,

In terms of the Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Please take the above information on record.

Thanking you,

Yours truly

**For KDDL Limited**

**Sanjeev Kumar Masown**  
**Whole time Director cum Chief Financial Officer**  
**DIN : 03542390**

**FORMAT FOR QUARTERLY INTEGRATED FILING (FINANCIAL)**

**A. FINANCIAL RESULTS: ATTACHED**

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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

### **To the Board of Directors of KDDL Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KDDL Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiok & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 14 February 2024 and unmodified opinion vide their audit report dated 14 May 2024, respectively, whose report(s) have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Rohit Arora*

**Rohit Arora**

Partner

Membership No. 504774



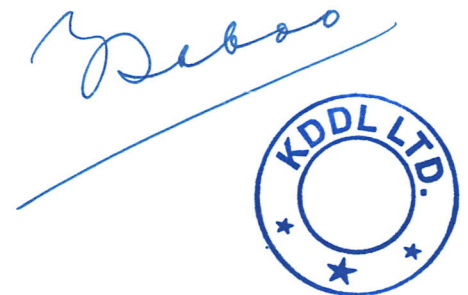
**UDIN:** 25504774BMIDKH8832

**Place:** Gurugram

**Date:** 14 February 2025



KDDL Limited							(₹ in Lakhs)
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024							
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2024	2024	2023	2024	2023	2024
1	Revenue from operations	9,715	9,214	8,110	27,068	26,261	35,063
2	Other income (Refer note no 4 & 5)	183	526	425	1,069	824	20,307
3	<b>Total Income (1+2)</b>	<b>9,898</b>	<b>9,740</b>	<b>8,535</b>	<b>28,137</b>	<b>27,085</b>	<b>55,370</b>
4	<b>Expenses</b>						
	Cost of raw materials consumed	2,752	2,190	1,901	7,151	6,275	8,274
	Changes in inventories of finished goods, work-in-progress and scrap	(521)	153	(31)	(561)	(85)	(104)
	Employee benefits expenses	2,552	2,348	2,284	7,184	7,086	9,156
	Finance costs	338	250	215	811	680	885
	Depreciation and amortisation expense	612	361	349	1,330	1,042	1,386
	Other expenses (Refer note no 8)	2,719	2,442	2,053	7,459	6,265	10,371
	<b>Total Expenses</b>	<b>8,452</b>	<b>7,744</b>	<b>6,771</b>	<b>23,374</b>	<b>21,263</b>	<b>29,968</b>
5	<b>Profit before income tax (3-4)</b>	<b>1,446</b>	<b>1,997</b>	<b>1,764</b>	<b>4,763</b>	<b>5,822</b>	<b>25,402</b>
6	<b>Income tax expense</b>						
	- Current tax	369	470	500	1,206	1,532	3,415
	- Current tax for earlier years	(553)	-	-	(553)	-	(78)
	- Deferred tax charge/(credit)	1	17	(51)	(4)	(55)	(6)
	- Deferred tax charge for earlier years	16	-	-	16	-	65
7	<b>Profit for the period/year (5-6)</b>	<b>1,613</b>	<b>1,509</b>	<b>1,315</b>	<b>4,098</b>	<b>4,345</b>	<b>22,006</b>
8	<b>Other comprehensive income / (expense)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	-	(96)	-	(96)	(131)	(120)
	Income tax on remeasurement of defined benefit (liability) / asset	-	24	-	24	33	30
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>1,613</b>	<b>1,437</b>	<b>1,315</b>	<b>4,026</b>	<b>4,247</b>	<b>21,916</b>
10	Earnings per share of ₹ 10 each (not annualized)						
	Basic (₹)	12.97	12.07	10.49	32.94	34.66	175.52
	Diluted (₹)	12.97	12.07	10.49	32.94	34.66	175.52
11	Paid-up equity share capital (Face value per share ₹ 10)	1,230	1,230	1,254	1,230	1,254	1,254
12	Other equity						38,446
	See accompanying notes to the Standalone unaudited Financial Results						



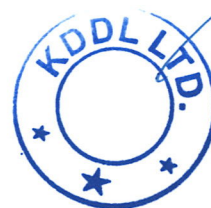


**Note:**

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 unaudited financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the standalone segment wise revenue, results, assets and liabilities are as follows:

S.No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31 December	30 September	31 December	31 December	31 December	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2024	2024	2023	2024	2023	2024
1	<b>Segment revenue</b>						
	a) Precision and watch components	9,227	8,747	7,714	25,867	25,183	33,562
	b) Others	488	466	396	1,201	1,078	1,501
	<b>Total</b>	<b>9,715</b>	<b>9,213</b>	<b>8,110</b>	<b>27,068</b>	<b>26,261</b>	<b>35,063</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>9,715</b>	<b>9,213</b>	<b>8,110</b>	<b>27,068</b>	<b>26,261</b>	<b>35,063</b>
2	<b>Segment results (profit before tax and finance costs from each segment)</b>						
	a) Precision and watch components	2,225	2,374	2,302	6,293	7,595	17,507
	b) Others	7	42	15	73	98	131
	<b>Total</b>	<b>2,232</b>	<b>2,416</b>	<b>2,317</b>	<b>6,366</b>	<b>7,693</b>	<b>17,638</b>
	Less: i. Finance costs	338	250	215	811	680	885
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	448	169	338	792	1,191	(8,649)
	<b>Profit before tax</b>	<b>1,446</b>	<b>1,997</b>	<b>1,764</b>	<b>4,763</b>	<b>5,822</b>	<b>25,402</b>
3	<b>Segment assets</b>						
	a) Precision and watch components	31,003	29,942	24,467	31,003	24,467	25,153
	b) Others	1,506	1,301	737	1,506	737	867
	c) Unallocated	19,528	19,866	18,949	19,528	18,949	30,553
	<b>Total Segment assets</b>	<b>52,037</b>	<b>51,109</b>	<b>44,153</b>	<b>52,037</b>	<b>44,153</b>	<b>56,573</b>
4	<b>Segment liabilities</b>						
	a) Precision and watch components	6,747	7,049	5,788	6,747	5,788	7,631
	b) Others	336	168	211	336	211	187
	c) Unallocated	12,636	13,174	8,844	12,636	8,844	9,047
	<b>Total Segment liabilities</b>	<b>19,719</b>	<b>20,391</b>	<b>14,843</b>	<b>19,719</b>	<b>14,843</b>	<b>16,865</b>

For and on the behalf of Board of Directors



*Yashovardhan Saboo*

Yashovardhan Saboo  
 (Chairman and Managing Director)  
 DIN-00012158

Place: Gurugram  
 Date: 14 February 2025





## KDDL Limited

### Notes to Standalone unaudited Financial Results:

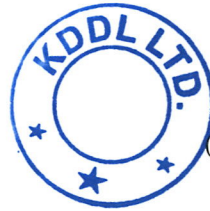
1. The above standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 14, 2025 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 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.
5. 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.
6. 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 previous quarter ended June 30, 2024, 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.
7. During the half year ended September 30, 2024, the Company concluded the buy back of 2,37,837 equity shares (at a price of Rs. 3,700 per equity share) as approved by the Board of Directors in their meeting held on July 09, 2024. This has resulted in the total cash outflow of Rs. 10,902.57 lakhs (included tax on buyback of Rs. 2,044.50 lakhs and transaction cost related to buyback of Rs. 58.10 lakhs (net of taxes). The buyback, corresponding tax and other related expense have been adjusted against Other equity as per the applicable provision of the Companies Act, 2013.
8. 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 March 31, 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.





9. During the quarter ended September 30, 2024, the Company has capitalized their bracelet factory for Rs 2,313.88 lakhs including Rs 1,282.92 lakhs and Rs 987.77 lakhs towards pre-operating expenses and trial run cost, respectively and net of Rs 1,221.15 lakhs towards development and tooling cost of the test models and trial runs amount received from one of the customer.
10. During the current quarter ended December 31, 2024, the Company has capitalized their packaging factory at Panchkula, Haryana for Rs. 664.40 lakhs including Rs. 139.19 lakhs towards pre-operating expenses and trial run cost.

For and on behalf of Board of Directors



Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN: 00012158

Place: Gurugram  
Date: February 14, 2025





# Walker Chandiook & Co LLP

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## Walker Chandiook & Co LLP

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Haryana, India

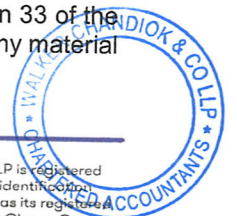
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### Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

#### To the Board of Directors of KDDL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of KDDL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint venture (refer Annexure 1 for the list of subsidiaries, and joint venture included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. In relation to the matter described in Note 5 to the Statement and the following Emphasis of Matter paragraph included in review report on the financial results of Estima AG, a subsidiary of the Holding Company, reviewed by an independent auditor, vide their review report dated 5 February 2025 which is reproduced by us as under:

We draw attention to the fact, that tangible asset meet specific needs for Estima AG and might not be of the same value for the third party.

Furthermore, we draw attention of the fact that Estima AG is over-indebted as per article 725 para. 2 Swiss Code of obligation (CO). Due to the fact that the Company's creditors subordinated their claims amounting to CHF 10'873'000 the Board of Directors has refrained from notifying the court.

The amount of subordination is not enough and has to be raised by new subordinated loans. New subordinated Loans of CHF 300'000 will be created by KIHIL as of February 2025

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 835 lakhs and ₹ 2,477 lakhs, total net loss after tax of ₹ 77 lakhs and ₹ 644 lakhs, total comprehensive loss of ₹ 77 lakhs and ₹ 644 lakhs, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ (0.82) lakhs and ₹ 11 lakhs and total comprehensive income/(loss) of ₹ (0.82) lakhs and ₹ 11 lakhs, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement, in respect of joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary, is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagements (ISRE), applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their respective countries 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 these subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial results of 7 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 486 lakhs and ₹ 1,465 lakhs, net profit after tax of ₹ 359 lakhs and ₹ 503 lakhs, total comprehensive income of ₹ 359 lakhs and ₹ 503 lakhs for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results.

Chartered Accountants



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of consolidated financial results for the year ended 31 March 2024, included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 14 February 2024 and unmodified opinion vide their audit report dated 14 May 2024 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Rohit Arora*

**Rohit Arora**  
Partner  
Membership No. 504774



**UDIN:** 25504774BMIDKI9607

**Place:** Gurugram  
**Date:** 14 February 2025

# Walker ChandioK & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

## Annexure 1

### List of entities included in the Statement

#### (I) Subsidiaries

1. Ethos Limited
2. Mahen Distribution Limited
3. Kamla International Holdings SA
4. Pylania SA
5. Estima AG
6. Kamla Tesio and Dials Limited
7. Silvercity Brands AG
8. Favre Leuba GmbH
9. Cognition Digital LLP
10. RF Brands Private Limited

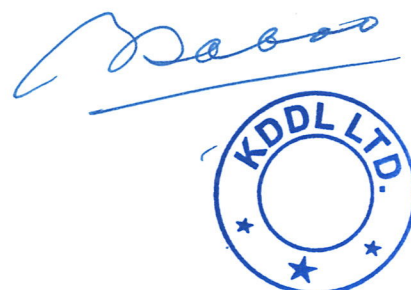
#### (II) Joint Venture

1. Pasadena Retail Private Limited





KDDL LIMITED							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2024							
S. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2024	2024	2023	2024	2023	2024
1	Revenue from operations	47,203	39,634	37,220	1,22,830	1,04,342	1,39,103
2	Other income	1,125	1,372	746	3,521	1,942	2,874
3	<b>Total income (1+2)</b>	<b>48,328</b>	<b>41,006</b>	<b>37,966</b>	<b>1,26,351</b>	<b>1,06,284</b>	<b>1,41,977</b>
4	<b>Expenses</b>						
	Cost of raw materials consumed	2,734	2,367	2,144	7,392	7,569	9,643
	Purchases of stock-in-trade	31,584	27,809	22,395	82,120	61,069	79,882
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(5,824)	(6,889)	(2,560)	(16,299)	(9,213)	(10,167)
	Employee benefits expenses (Refer Note 6 below)	5,346	4,906	4,601	15,026	13,973	18,573
	Finance costs	886	743	639	2,336	1,997	2,622
	Depreciation and amortisation expense	2,395	1,953	1,658	6,225	4,805	6,493
	Other expenses	5,573	5,133	4,066	15,008	12,215	16,381
	<b>Total expenses</b>	<b>42,694</b>	<b>36,023</b>	<b>32,943</b>	<b>1,11,808</b>	<b>92,416</b>	<b>1,23,427</b>
5	<b>Profit before share of equity accounted investees and income tax (3-4)</b>	<b>5,634</b>	<b>4,983</b>	<b>5,023</b>	<b>14,543</b>	<b>13,868</b>	<b>18,550</b>
6	Share of profit of equity accounted investees (net of income tax, if any)	37	(34)	14	12	57	74
7	<b>Profit before income tax (5+6)</b>	<b>5,671</b>	<b>4,949</b>	<b>5,037</b>	<b>14,555</b>	<b>13,925</b>	<b>18,624</b>
8	Income tax expense						
	- Current tax	1,677	1,356	1,499	4,233	3,883	4,885
	- Current tax for earlier years	(503)	-	42	(503)	42	(36)
	- Deferred tax charge/(credit)	(234)	32	(170)	(263)	(218)	10
	- Deferred tax charge for earlier years	16	-	(45)	16	(45)	20
9	<b>Profit for the period/year (7-8)</b>	<b>4,715</b>	<b>3,561</b>	<b>3,710</b>	<b>11,072</b>	<b>10,263</b>	<b>13,745</b>
10	<b>Other comprehensive income / (expense)</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit (liability) / asset	-	(96)	-	(96)	(131)	(134)
	b) Income tax on remeasurement of defined benefit (liability) / asset	-	24	-	24	33	34
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(228)	349	137	139	131	(52)
	b) Income tax relating to items that will be reclassified to profit or loss	57	(88)	-	(35)	-	11
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>4,544</b>	<b>3,750</b>	<b>3,847</b>	<b>11,104</b>	<b>10,296</b>	<b>13,604</b>
	<b>Profit attributable to:</b>						
	Owners of the company	3,247	2,456	2,588	7,430	7,711	10,268
	Non-controlling interest	1,468	1,105	1,123	3,642	2,553	3,477
	<b>Other comprehensive income/(expense) attributable to:</b>						
	Owners of the company	(179)	190	64	25	(35)	(123)
	Non-controlling interest	8	-	73	8	67	(18)
	<b>Total comprehensive income/(expense) attributable to:</b>						
	Owners of the company	3,068	2,645	2,651	7,455	7,675	10,145
	Non-controlling interest	1,476	1,105	1,196	3,650	2,621	3,459
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	26.10	19.65	20.64	59.71	61.50	81.90
	Diluted (₹)	26.10	19.65	20.64	59.71	61.50	81.90
13	Paid-up equity share capital (Face value per share ₹10)	1,230	1,230	1,254	1,230	1,254	1,254
14	Other equity						72,133
	See accompanying Notes to the Consolidated Unaudited Financial Results						





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)  
 Pylania SA (Subsidiary)  
 Mahen Distribution Limited (Subsidiary)  
 Kamla International Holdings SA (Subsidiary)  
 Estima AG (Subsidiary of Kamla International Holding SA and Pylania 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 and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

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 February 14, 2025 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	(₹ in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2024	2024	2023	2024	2023	2024	
1	<b>Segment revenue</b>						
	a) Precision and watch components	9,651	9,480	8,702	27,536	28,623	37,717
	b) Watches, accessories and other luxury items and related services	37,030	29,730	28,123	94,093	74,647	99,899
	c) Others	488	441	492	1,269	1,353	1,850
	<b>Total</b>	<b>47,169</b>	<b>39,651</b>	<b>37,317</b>	<b>1,22,898</b>	<b>1,04,623</b>	<b>1,39,465</b>
	Less: Inter segment revenue	34	(17)	(97)	(68)	(281)	(362)
	<b>Revenue from operations</b>	<b>47,203</b>	<b>39,634</b>	<b>37,220</b>	<b>1,22,830</b>	<b>1,04,342</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	2,154	2,282	2,158	5,752	7,478	10,273
	b) Watches, accessories and other luxury items and related services	4,075	2,668	3,353	9,606	8,338	10,669
	c) Others	(87)	62	(5)	(25)	83	117
	<b>Total</b>	<b>6,142</b>	<b>5,012</b>	<b>5,506</b>	<b>15,333</b>	<b>15,899</b>	<b>21,059</b>
	Less: (i) Finance costs	886	743	639	2,336	1,997	2,622
	(ii) Other un-allocable expenditure (net of un-allocable income)	(417)	(680)	(170)	(1,558)	(23)	(187)
	<b>Profit before tax</b>	<b>5,671</b>	<b>4,949</b>	<b>5,037</b>	<b>14,555</b>	<b>13,925</b>	<b>18,624</b>
3	<b>Segment Assets</b>						
	a) Precision and watch components	34,659	31,813	27,979	34,659	27,979	27,316
	b) Watches, accessories and other luxury items and related services	1,09,663	98,987	78,778	1,09,663	78,778	80,293
	c) Others	4,761	1,560	1,073	4,761	1,073	1,217
	d) Unallocated	49,820	60,508	47,831	49,820	47,831	55,327
	<b>Total Segment assets</b>	<b>1,98,903</b>	<b>1,92,868</b>	<b>1,55,661</b>	<b>1,98,903</b>	<b>1,55,661</b>	<b>1,64,153</b>
4	<b>Segment liabilities</b>						
	a) Precision and watch components	7,152	7,707	6,435	7,152	6,435	8,160
	b) Watches, accessories and other luxury items and related services	17,894	16,622	14,846	17,894	14,846	14,114
	c) Others	338	169	239	338	239	215
	d) Unallocated	36,449	36,855	27,701	36,449	27,701	27,234
	<b>Total Segment liabilities</b>	<b>61,833</b>	<b>61,353</b>	<b>49,221</b>	<b>61,833</b>	<b>49,221</b>	<b>49,724</b>

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 December 31, 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. During the half year ended September 30, 2024, the Board of Directors of Holding Company concluded the buy back of 2,37,837 equity shares (at a price of Rs. 3,700 per equity share) as approved by the Board of Directors in their meeting held on July 09, 2024. This has resulted in the total cash outflow of Rs. 10,902.57 lakhs (included tax on buyback of Rs. 2,044.50 lakhs and transaction cost related to buyback of Rs. 58.10 lakhs (net of tax). The buyback, corresponding tax and other related expense have been adjusted against Other equity as per the applicable provision of the Companies Act, 2013.

8. During the year ended March 31, 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 December 31, 2024	Unutilized as on December 31, 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	1,763	1,564
Financing the upgradation of ERP	198	198	-
General corporate purpose*	3,958	3,958	-
<b>Total</b>	<b>33,968</b>	<b>32,404</b>	<b>1,564</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 unutilized 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 unutilized proceeds as on December 31, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

9. 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>

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.

(₹ in Lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2024	Unutilized as on December 31, 2024*
Funding working capital requirements of the Company	13,125	6,959	6,166
General corporate purpose	3,835	-	3,835
<b>Total</b>	<b>16,960</b>	<b>6,959</b>	<b>10,001</b>

\* The unutilized proceeds as on December 31, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank account.

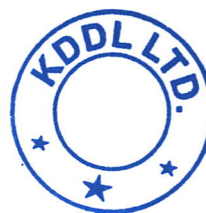
10. During the nine months ended December 31, 2024, Mahen Distribution Limited (Subsidiary) has sold 8,69,894 equity shares of Rs. 10 each of Ethos Limited (Subsidiary) through open market for net gain of Rs. 22,603 lakhs (net of tax). This amount is adjusted directly in other equity.

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 December 31, 2024 is reduced to 50.28% which have resulted into increase in the amount of minority interest by Rs. 1,625 lakhs in the consolidated financial results of the group for the quarter ended December 31, 2024.

11. During the quarter ended September 30, 2024, the Holding Company has capitalized their bracelet factory for Rs 2,314 lakhs including Rs 1,283 lakhs and Rs 988 lakhs towards pre-operating expenses and trial run cost, respectively and net of Rs 1,221 lakhs towards development and tooling cost of the test models and trial runs amount received from one of the customer.

12. During the current quarter ended December 31, 2024, the Holding Company has capitalized their packaging factory at Panchkula, Haryana for Rs. 664.40 lakhs including Rs. 139.19 lakhs towards pre-operating expenses and trial run cost.

Place: Gurugram  
Date: 14 February 2025



For and on the behalf of Board of Directors

*Yashovardhan Saboo*  
Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN-00012158

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC : NOT APPLICABLE**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: NOT APPLICABLE**

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS: NOT APPLICABLE**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS : : NOT APPLICABLE**