

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/2023-24/47

Date: 12th August, 2023

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 Saturday, 12th August, 2023 has, inter alia, considered and approved the following business:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023 and took on record Limited Review Report thereon (Copy is enclosed).
2. Appointment of Mrs. Anuradha Saboo as an Additional Director in the category of Non-Executive – Director, subject to the approval of the Shareholders of the Company.

In compliance with BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No: NSE/CML/2018/24 dated June 20, 2018, this is to confirm that Mrs. Anuradha Saboo has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 for the appointment of Mrs. Anuradha Saboo are given below:

Sr. No.	Disclosure Requirements	Mrs. Anuradha Saboo
1	Reason for Change (Appointment)	Appointment as an 'Additional Director in the category of Non-Executive Director'
2	Date of appointment & term of appointment	12 th August, 2023. She will hold office up to the date of next Annual General Meeting

3	Brief Profile	Mrs. Anuradha Saboo is a graduate with a bachelor's degree in science from Bombay University. For several years, she headed the Packaging Division of KDDL LIMITED; during this tenure, she enrolled several export customers. Thereafter, when the ETHOS retail chain was established under KDDL, her responsibilities changed to take charge of the functions of marketing, training, and customer experience at ETHOS, which she managed for several years. She has excellent insight into the world of luxury and Swiss watches. She has a working knowledge of both French and German languages, which has been very useful in the business of the company. She has continued to assist the Chairman and Managing Director, Mr. Yasho Saboo, during his international visits, and events for international partners in Europe and India.
4	Disclosure of relationships between Directors	She is wife of Mr. Yashovardhan Saboo – Chairman & Managing Director and Sister in law of Mr. Jai Vardhan Saboo – Non Executive Director of the Company

The Board Meeting commenced at 10:30 a.m. and concluded at 15:20 p.m.

Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited

Brahm
Prakash
Kumar

Digitally signed by
Brahm Prakash
Kumar
Date: 2023.08.12
15:21:50 +05'30'

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) Regulations, 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, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 23087921BGXAVY3970

Place: New Delhi

Date: August 12, 2023



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, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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, (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. 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
6	Kamla Tesio and Dials Limited	Subsidiary
7	Cognition Digital LLP	Subsidiary of Ethos Limited
8	Silvercity Brands AG	Subsidiary of Ethos Limited
9	Favre Leuba GmbH	Subsidiary of Silvercity Brands AG
10	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 of June 30, 2023. The auditors of Estima AG have 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, 2023.

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. 8569 lakhs as at June 30, 2023, total revenues of Rs. 1398 lakhs, total net profit after tax of Rs. 72 lakhs and total comprehensive expense of Rs. 72 lakhs, for the quarter ended June 30, 2023, 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. 21 lakhs and Group's share of total comprehensive income of Rs. 21 lakhs for the quarter ended June 30, 2023, 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.

Two 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 five subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 42207 lakhs as at June 30, 2023, total revenues of Rs. 714 lakhs, total net profit after tax of Rs. 62 lakhs and total comprehensive income of Rs. 9788 lakhs, for the quarter ended June 30, 2023.

Three of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has not been reviewed. The Holding Company's management has converted the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

financial results of such subsidiaries located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

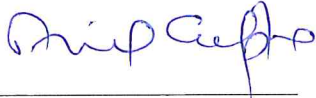
These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and 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

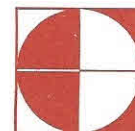
Membership No.: 87921

UDIN: **23087921BGXAV22333**



Place: New Delhi

Date: August 12, 2023



KDDL Limited
Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2023

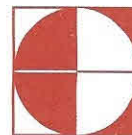
(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March*	30 June [#]	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2023	2023	2022	2023
1	Revenue from operations	8878	8474	6904	30481
2	Other income (Refer Note Nos. 5)	241	285	1224	5880
3	Total Income (1+2)	9119	8759	8128	36361
4	Expenses				
	Cost of raw materials consumed	2221	2036	1844	7757
	Changes in inventories of finished goods, work-in-progress and scrap	(114)	49	(120)	(159)
	Employee benefits expenses	2336	2363	1903	10160
	Finance costs	246	261	180	851
	Depreciation and amortisation expense	344	332	308	1271
	Other expenses	2176	2022	1759	7558
	Total Expenses	7209	7062	5875	27437
5	Profit before income tax (3-4)	1910	1697	2254	8924
6	Income tax expense				
	- Current tax	502	490	422	2066
	- Current tax for earlier years	-	11	-	11
	- Deferred tax charge/(credit)	(18)	(56)	(17)	(62)
	- Deferred tax charge for earlier years	0	(14)	-	(14)
7	Profit for the period/year (5-6)	1426	1267	1849	6923
8	Other comprehensive income / (expense)				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit (liability) / asset	-	29	-	(21)
	Income tax on remeasurement of defined benefit (liability) / asset	-	(7)	-	5
9	Total Comprehensive Income for the period/year (7+8)	1426	1289	1849	6907
10	Earnings per share of ₹ 10 each (not annualized)				
	Basic (₹)	11.37	9.97	14.51	54.49
	Diluted (₹)	11.37	9.97	14.51	54.49
11	Paid-up equity share capital (Face value per share ₹ 10)	1254	1254	1274	1254
12	Other equity				24,061
	See accompanying notes to the Standalone unaudited Financial Results				

[#]Restated (Refer Note No.3 below)

*Refer Note No. 8 below





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			(₹ in Lakhs)
		30 June	31 March*	30 June [#]	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31 March
		2023	2023	2022	(Audited)
				2023	
1	Segment revenue				
	a) Precision and watch components	8605	8143	6635	29210
	b) Others	273	331	269	1271
	Total	8878	8474	6904	30481
	Less: Inter segment revenue	-	-	-	-
	Total Revenue from operations	8878	8474	6904	30481
2	Segment results (profit before tax and finance costs from each segment)				
	a) Precision and watch components	2537	2363	1697	7890
	b) Others	20	39	24	104
	Total	2557	2402	1721	7993
	Less: i. Finance costs	245	261	180	851
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	402	445	(712)	(1781)
	Profit before tax	1910	1697	2254	8924
3	Segment assets				
	a) Precision and watch components	23296	22346	20251	22346
	b) Others	689	664	564	664
	c) Unallocated	18642	18330	15962	18330
	Total Segment assets	42627	41340	36776	41340
4	Segment liabilities				
	a) Precision and watch components	6060	5768	3626	5768
	b) Others	217	204	197	204
	c) Unallocated	9610	10045	9448	10045
	Total Segment liabilities	15887	16017	13270	16017

[#] Restated (Refer Note No.3 below)

*Refer Note No. 8 below

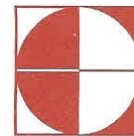
For and on the behalf of Board of Directors



Yashovardhan Saboo

Yashovardhan Saboo
 (Chairman and Managing Director)
 DIN-00012158

Place: Chandigarh
 Date: 12 August 2023

**KDDL Limited****Notes to Standalone Unaudited Financial Results:**

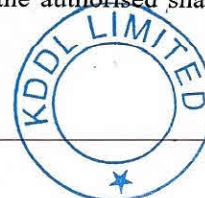
1. The above standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone unaudited financial results (Also refer note 8 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 12, 2023 and have been reviewed by the Statutory Auditors of the Company.
3. The Scheme of Amalgamation of Satva Jewellery and Design Limited, a wholly owned subsidiary of the Company, with the Company has been sanctioned by the National Company Law Tribunal, Chandigarh, by order dated November 23, 2022. Upon filing of the said order by the Company with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on December 01, 2022, and has been given effect from the Appointed date, i.e., April 01, 2019.

The aforesaid Scheme has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103- Business Combinations, and comparatives have been restated for the amalgamation from the beginning of the previous year.

Accordingly, the results of the Satva Jewellery and Design Limited have been included in these financial results for all the period presented and the effect on the amount of other income, Profit after tax and Earnings per share published in previous period are as shown below.

Particulars	(Rs. in Lakhs)
	For the quarter ended 30-06-2022
Other Income	
As published in previous periods	1227
As restated for the effect of amalgamation	1224
Profit After Tax	
As published in previous periods	1852
As restated for the effect of amalgamation	1849
Earnings per share	
As published in previous periods	14.54
As restated for the effect of amalgamation	14.51

Pursuant to aforesaid scheme becoming effective, Satva Jewellery and Design Limited stands dissolved without winding up. As per the approved scheme, the authorised share capital of the

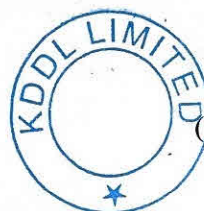




Company stands increased from 2,50,00,000 equity shares of Rs. 10/- each to 2,80,00,000 equity shares of Rs. 10/- each by merging authorised share capital of Satva Jewellery and Design Limited with the Company. The Company has filed necessary forms with regional ROC to incorporate the increase in authorised share capital.

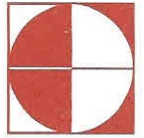
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come effect has not been notified. The 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.
5. During the quarter ended June 30, 2022, Ethos Limited, (a subsidiary company) completed its Initial Public Offering (IPO) of its equity shares which have been listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with effect from May 30, 2022. The subsidiary company had made an offer for sale of the equity shares of the Ethos Limited held by certain existing shareholders of the subsidiary company, which have been agreed by these existing shareholders (including 1,40,081 equity shares held by the Company). Based on the above offer for sale, gain amounting to Rs. 1070 lakhs (net of share of offer expenses) was accounted for in other income during the June 2022 quarter.
6. From the previous year, the Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. The expansion will involve a capital expenditure of Rs. 2500 lakhs to be executed over next two years. As on June 30, 2023, the Company has procured or given advances for procurement of machines and materials of Rs. 1697 lakhs. Also, the Company has received advance of Rs. 1221 lakhs from a major customer for this product which will be adjusted against future sales to that customer.
7. During the current quarter, the Company has purchased 7620 equity shares of its subsidiary Ethos Limited amounting to Rs. 99.94 Lakhs at an average price of Rs. 1311.50 per equity share correspond to which shareholding of the Company increased to 51.34% from 51.31%.
8. The figures of the last quarter of previous year were the balancing figure between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022.

For and on behalf of Board of Directors



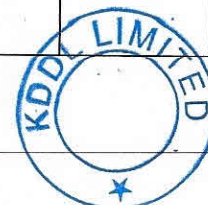
Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

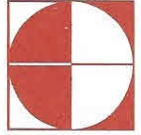
Place: Chandigarh
Date: August 12, 2023



KDDL LIMITED						
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2023						
S. No.	Particulars	Quarter Ended			(₹ in Lakhs)	
		30 June	31 March	30 June	Year Ended	
		(Unaudited)	(Audited)*	(Unaudited)	31 March	
		2023	2023	2022	2023	
1	Revenue from operations	33,152	29,924	24,727	1,11,945	
2	Other income	595	721	316	1,931	
3	Total income (1+2)	33,747	30,645	25,043	1,13,876	
4	Expenses					
	Cost of raw materials consumed	2,732	2,294	2,000	8,646	
	Purchases of stock-in-trade	19,240	16,387	15,304	63,385	
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(3,461)	(1,583)	(3,604)	(9,153)	
	Employee benefits expenses	4,665	4,461	3,625	17,400	
	Finance costs	676	629	617	2,396	
	Depreciation and amortisation expense	1,471	1,333	1,171	4,939	
	Other expenses	4,049	4,162	3,397	15,552	
	Total expenses	29,372	27,683	22,510	1,03,165	
5	Profit before share of equity accounted investees and income tax (3-4)	4,375	2,962	2,533	10,711	
6	Share of profit/(loss) of equity accounted investees (net of income tax, if any)	21	21	16	50	
7	Profit before income tax (5+6)	4,396	2,983	2,549	10,761	
8	Income tax expense					
	- Current tax	1,112	1,017	799	4,039	
	- Current tax for earlier years	1	(19)	-	(33)	
	- Deferred tax charge/(credit)	(4)	(140)	(57)	(942)	
	- Deferred tax charge for earlier years	-	(1)	-	(1)	
9	Profit for the period/year (7-8)	3,287	2,126	1,807	7,698	
10	Other comprehensive income / (expense)					
	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit (liability) / asset	-	5	-	(45)	
	b) Income tax on remeasurement of defined benefit (liability) / asset	-	(2)	-	11	
	(ii) Items that will be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	25	(26)	(1)	(14)	
11	Total comprehensive income for the period/year (9+10)	3,312	2,103	1,806	7,650	
	Profit attributable to:					
	Owners of the company	2,580	1,615	1,320	5,359	
	Non-controlling interest	707	510	487	2,339	
	Other comprehensive income/(expense) attributable to:					
	Owners of the company	23	(23)	(2)	(51)	
	Non-controlling interest	2	-	1	3	
	Total comprehensive income/(expense) attributable to:					
	Owners of the company	2,603	1,592	1,319	5,308	
	Non-controlling interest	709	510	488	2,342	
12	Earnings per share of ₹ 10 each (not annualised)					
	Basic (₹)	20.58	12.71	10.37	42.18	
	Diluted (₹)	20.58	12.71	10.37	42.18	
13	Paid-up equity share capital (Face value per share ₹10)	1,254	1,254	1,274	1,254	
14	Other equity				44,366	
	See accompanying Notes to the Consolidated Unaudited Financial Results					

* refer note no. 14





Notes to Consolidated Audited 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 of Ethos Limited w.e.f. March 31, 2023)
 Favre Leuba GmbH (Subsidiary of Silvercity Brands AG w.e.f. June 26, 2023)

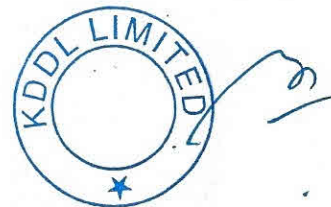
2. The above consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

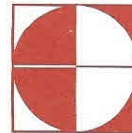
3. The Consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 12, 2023 and have been reviewed by the Statutory Auditors of the Holding Company.

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			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
		2023	2023	2022	2023
1	Segment revenue				
	a) Precision and watch components	9,880	8,845	7,053	31,874
	b) Watches, accessories and other luxury items and related services	23,002	20,753	17,406	78,824
	c) Others	358	408	269	1,548
	Total	33,240	30,006	24,727	1,12,246
	Less: Inter segment revenue	(88)	(82)	-	(301)
	Revenue from operations	33,152	29,924	24,727	1,11,945
2	Segment results (profit before tax and finance cost from each segment)				
	a) Precision and watch components	2,629	1,909	1,406	6,928
	b) Watches, accessories and other luxury items and related services	2,405	1,724	1,987	8,175
	c) Others	21	34	(26)	97
	Total	5,055	3,667	3,368	15,200
	Less: (i) Finance costs	676	629	617	2,396
	(ii) Other un-allocable expenditure (net of un-allocable income)	(17)	55	202	2,043
	Profit before tax	4,396	2,983	2,549	10,761
3	Segment Assets				
	a) Precision and watch components	27,110	27,706	23,567	27,706
	b) Watches, accessories and other luxury items and related services	69,402	59,469	51,562	59,469
	c) Others	1,013	1,224	630	1,224
	d) Unallocated	24,330	27,653	32,282	27,653
	Total Segment assets	1,21,855	1,16,052	1,08,041	1,16,052
4	Segment liabilities				
	a) Precision and watch components	6,476	6,346	4,116	6,346
	b) Watches, accessories and other luxury items and related services	13,703	12,712	11,993	12,712
	c) Others	252	204	226	204
	d) Unallocated	27,905	26,576	23,955	26,576
	Total Segment liabilities	48,336	45,838	40,290	45,838

* refer note no. 14





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, 2023.

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. The Scheme of Amalgamation of Satva Jewellery and Design Limited, a wholly owned subsidiary, with the Holding Company has been sanctioned by the National Company Law Tribunal, Chandigarh, by order dated November 23, 2022. Upon filing of the said order by the Holding Company with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on December 01, 2022, and has been given effect from the Appointed date, i.e., April 01, 2019.

The aforesaid Scheme has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103- Business Combinations, and comparatives have been restated for the amalgamation from the beginning of the previous year.

The effect on the amount of profit after tax, earning per share and other equity for all the period presented in the financial results is immaterial.

Pursuant to aforesaid scheme becoming effective, Satva Jewellery and Design Limited stands dissolved without winding up. As per the approved scheme, the authorised share capital of the Holding Company stands increased from 2,50,00,000 equity shares of Rs. 10/- each to 2,80,00,000 equity shares of Rs. 10/- each by merging authorised share capital of Satva Jewellery and Design Limited with the Holding Company. The Holding Company has filed necessary forms with regional ROC to incorporate the increase in authorised share capital.

8. During the quarter ended 30 June 2022, 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)
Net proceeds available for utilisation	33,969

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, 2023	Unutilized as on June 30, 2023
Repayment or pre-payment certain borrowings	2,989	2,989	-
Funding working capital requirements	23,496	12,871	10,625
Financing the establishment of new stores and renovation of the certain existing stores	3,327	552	2,775
Financing the upgradation of ERP	198	-	198
General corporate purpose*	3,958	3,165	793
Total	33,969	19,578	14,391

* 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

Net unutilized proceeds as on June 30, 2023 has been temporarily invested in deposits with scheduled banks and monitoring agency bank account.



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9. From previous year, the Holding Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. The expansion will involve a capital expenditure of Rs. 2,500 lakhs to be executed over next two years. As on June 30, 2023, the Holding Company has procured or given advances for procurement of machines and materials of Rs. 1,697 lakhs. Also, the Holding Company has received advance of Rs. 1,221 lakhs from a major customer for this product which will be adjusted against future sales to that customer.

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

During the current quarter ended June 30, 2023, Ethos Limited (Subsidiary) has further infused CHF 20,50,000, for issue of 20,50,000 registered shares with nominal value of CHF 1 each in Silvercity Brands AG. As on date, Ethos Limited (Subsidiary) holds 21,00,000 equity shares of CHF 1 each (equivalent to Rs. 1,920 lakhs) in Silvercity Brands AG.

11. During the current quarter, Ethos Limited, a subsidiary's wholly owned subsidiary, Silvercity Brands AG has acquired 100% stake in Favre Leuba GmbH, the Swiss stock corporation having its registered seat in Grafenauweg 6, 6300 Zug, Switzerland during June 2023. The Share Capital of the Favre Leuba GmbH is CHF 20,000, divided into 20,000 registered shares with a nominal value of CHF 1 each and paid-up Share Capital is 20,000 shares for CHF 1 each (equivalent to Rs. 18.33 lakhs). The purchase consideration for acquisition of shares is at CHF 20,000 in an all-cash deal which has been paid by Silvercity Brands AG. Favre Leuba GmbH is wholly owned subsidiary company of Silvercity Brands AG as on June 30, 2023.

12. The Subsidiary Company has acquired 6.25% of equity shares, in Switzerland based Company HAUTE-RIVE WATCHES SA, a new specialized watch making brand having registered office at Chemin des Virettes 11, Corcelles, NE for the consideration of CHF 1,25,000 (equivalent to Rs. 113 lakhs). The Company received the letter for allotment of equity shares on April 28, 2023.


13. During the current quarter, 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.

14. The figures of the last quarter of previous year were the balancing figure between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022.

Place: Chandigarh
Date: 12 August 2023



For and on the behalf of Board of Directors


Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158