

KDDL Limited

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



Ref: KDDL/CS/2024-25/13

Date: 14th May, 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 Tuesday, 14th May, 2024 has, inter alia, considered and approved the following business:

- (1) The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 and took on record Auditors Report thereon (Copy is enclosed). A declaration under regulation 33(3)(d) of the Listing Regulations is also enclosed.
- (2) Recommended final dividend of Rs. 4 per equity share (40%) for the financial year ended 31st March 2024, subject to the approval of the shareholders of the Company at ensuing Annual General Meeting.
- (3) Reappointment of Mr. Sanjeev Kumar Masown (DIN : 03542390), as Whole time Director (Key Managerial Personnel with functional designation of Chief Financial Officer) for a period of three years. w.e.f 31st May, 2024 subject to the approval of shareholders in ensuing Annual General Meeting of the Company.

It may be further noted that as per BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 and NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018, and based on the information available, Mr. Sanjeev Kumar Masown has not been debarred from holding the office of a Director by virtue of any SEBI order or any such other authority.

The disclosure as required pursuant to the regulation 30 of the Listing Regulations read with the SEBI circular No. vide circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 and master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is attached in **Annexure A**.

Kindly take the same on record.

The Board Meeting commenced at 16:30 p.m. and concluded at 20:45 p.m. Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited

Brahm Prakash Kumar
Company Secretary

Annexure A

Disclosure pursuant to the regulation 30 of the Listing Regulations read with the SEBI circular No. vide circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 and master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Disclosure Requirements	Details
Reason for Change	The existing term of Mr. Masown will expire on 30 th May, 2024. Hence, the Board of Directors has reappointed Mr. Masown for a further period of three year w.e.f 31 st May, 2024.
Date of appointment & term of appointment	The reappointment will be effective from 31 st May, 2024 for a period of three years, subject to the approval of shareholders in ensuing General Meeting.
Brief Profile	Mr. Sanjeev Masown is an Executive Director of our company since 2016, in addition to his role as Chief Financial Officer (CFO) since 2011. He is a Qualified CMA and Fellow Member of the Institute of Cost Accountants of India and also a Commerce Post Graduate. He is a certified Six Sigma Green Belt holder. He has 30 years of experience at leadership positions in manufacturing companies listed in the Stock Exchange.
Disclosure of relationships between Directors	He is not related to any Director of the Company.

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

To
The Board of Directors of
KDDL Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of KDDL Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



S.R. BATLIBOI & Co. LLP

Chartered Accountants

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 24087921BKAQDA2228



Place: New Delhi

Date: May 14, 2024

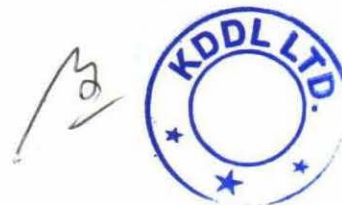


KDDL Limited
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2024

(₹ in Lakhs)

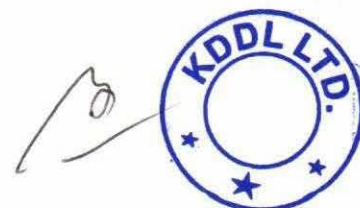
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
		2024	2023	2023	2024	2023
1	Revenue from operations	8801	8110	8474	35063	30481
2	Other income (Refer Note Nos. 5,7,8 & 10)	19483	425	285	20307	5880
3	Total Income (1+2)	28284	8535	8759	55370	36361
4	Expenses					
	Cost of raw materials consumed	1999	1901	2036	8274	7757
	Changes in inventories of finished goods, work-in-progress and scrap	(20)	(31)	49	(104)	(159)
	Employee benefits expenses (Refer Note No. 9)	2069	2284	2363	9156	10160
	Finance costs	205	215	261	885	851
	Depreciation and amortisation expense	343	349	332	1386	1271
	Other expenses (Refer Note No. 14)	4107	2053	2022	10371	7558
	Total Expenses	8703	6771	7062	29968	27437
5	Profit before income tax (3-4)	19581	1764	1697	25402	8924
6	Income tax expense					
	- Current tax	1884	500	490	3415	2066
	- Current tax for earlier years	(78)	-	11	(78)	11
	- Deferred tax charge/(credit)	49	(51)	(56)	(6)	(62)
	- Deferred tax charge for earlier years	65	-	(14)	65	(14)
7	Profit for the period/year (5-6)	17662	1315	1267	22006	6923
8	Other comprehensive income / (expense)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit (liability) / asset	11	-	29	(120)	(21)
	Income tax on remeasurement of defined benefit (liability) / asset	(3)	-	(7)	30	5
9	Total Comprehensive Income for the period/year (7+8)	17670	1315	1289	21916	6907
10	Earnings per share of ₹ 10 each (not annualized)					
	Basic (₹)	140.87	10.49	9.97	175.52	54.49
	Diluted (₹)	140.87	10.49	9.97	175.52	54.49
11	Paid-up equity share capital (Face value per share ₹ 10)	1254	1254	1254	1254	1254
12	Other equity				38446	24061
	See accompanying notes to the Standalone audited Financial Results					

*Refer Note No. 15 below





KDDL Limited		Statement of Standalone Audited Assets and Liabilities	
		(₹ in Lakhs)	
S. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2024	2023
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	10,178	10,292
	(b) Capital work-in-progress	3,432	940
	(c) Right-of-use assets	979	777
	(d) Investment property	13	-
	(e) Intangible assets	21	23
	(f) Intangible asset under development	1	-
	(g) Financial assets		
	(i) Investments	13,759	14,613
	(ii) Loans	1,401	1,321
	(iii) Other financial assets	472	328
	(h) Income tax assets (net)	287	344
	(i) Other non-current assets	333	391
	Total Non-current assets	30,876	29,029
2	Current assets		
	(a) Inventories	4,570	3,908
	(b) Financial assets		
	(i) Trade receivables	5,151	6,002
	(ii) Cash and cash equivalents	13,605	505
	(iii) Other bank balances	592	710
	(iv) Loans	99	61
	(v) Other financial assets	821	327
	(c) Other current assets	859	798
	Total Current assets	25,697	12,311
	Total Assets	56,573	41,340
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,262	1,262
	(b) Other equity	38,446	24,061
	Total Equity	39,708	25,323
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,214	3,964
	(ii) Lease liabilities	294	127
	(iii) Other financial liabilities	149	157
	(b) Provisions	-	-
	(c) Deferred tax liabilities (net)	506	447
	Total Non-current liabilities	4,163	4,695
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,556	4,015
	(ii) Lease liabilities	150	179
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	175	108
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,149	2,580
	(iv) Other financial liabilities	2,346	1,866
	(b) Other current liabilities	3,136	1,779
	(c) Provisions	620	676
	(d) Current tax liabilities (net)	570	119
	Total Current liabilities	12,702	11,322
	Total Liabilities	16,865	16,017
	Total Equity and liabilities	56,573	41,340

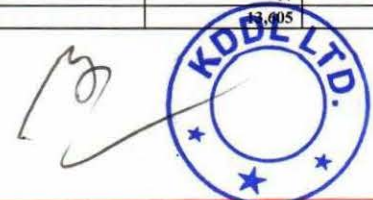




KDDL Limited Standalone Cash Flow Statement for the year ended 31 March 2024		
Particulars	Year Ended	
	31 March	31 March
	2024	2023
(₹ in Lakhs)		
Cash flow from operating activities		
Profit before income tax	25,401	8,924
Adjustments for:		
Depreciation and amortisation expenses	1,386	1,271
Liabilities/ provision no longer required written back	(12)	-
Provision for bad and doubtful debts no longer required written back	(2)	(4)
Net Loss on sale of property, plant and equipment	(7)	15
Interest income	(192)	(115)
Dividend income*	(7,207)	0
Interest expense	880	815
Unrealised foreign exchange (gain)	80	(118)
Property, plant and equipment written off	37	33
Bad debts/ advances/deposits written off	6	5
Net change in fair value of financial assets (at FVTPL)**	(1)	(1)
Profit from Sale of Brands	-	(3,900)
Profit from Sale of non current Investments	(12,170)	(1,070)
Impairment allowance for non current investment in subsidiaries	1,957	-
Change in fair value of derivative contracts	(94)	14
Operating cash flow before working capital changes	10,062	5,869
Changes in working capital:		
(Increase)/Decrease in loans	(88)	12
(Increase) in other non-current and other current financial assets	(520)	(240)
(Increase)/Decrease in other non-current and other current assets	(73)	159
(Increase) in inventories	(662)	(1,118)
Decrease/ (Increase) in trade receivables	731	(1,445)
Increase in provisions	(176)	306
(Decrease)/Increase in trade payables	(345)	642
Increase in other financial liabilities	485	398
Increase in other current liabilities	1,359	1,394
Cash generated from operating activities	10,773	5,977
Income tax (paid), net	(2,800)	(1,956)
Net cash generated from operating activities (A)	7,973	4,021
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital advances)	(3,600)	(2,935)
Proceeds from sale of property, plant and equipment and intangible assets	23	2,615
Loan given to Subsidiary	-	(1,187)
Proceeds from sale of Investments	12,231	1,084
Payment for purchase of investments in subsidiaries	(1,164)	(847)
Movement in other bank balances	117	(383)
Interest received	163	42
Dividend received*	7,207	0
Net cash (used) in investing activities (B)	14,977	(1,611)
Cash flow from financing activities		
Buy back of Equity shares	-	(2,100)
Expenses for buy back of equity shares (Net of tax)	(8)	(24)
Tax on buy back of Equity shares	-	(485)
Proceeds from non-current borrowings	1,132	1,730
Repayment of non-current borrowings	(1,653)	(2,363)
Repayments of/proceeds from current borrowings (net)	(690)	1,773
Principal portion of lease payments	(340)	(248)
Interest portion of lease payments	(74)	(47)
Interest expense paid	(725)	(816)
Dividend paid	(7,493)	(661)
Net cash (used in) financing activities (C)	(9,851)	(3,241)
Net increase in cash and cash equivalents (A+B+C)	13,099	(831)
Cash and cash equivalents at the beginning of the year (see below)	506	1,336
Cash and cash equivalents at the end of the year (see below)	13,605	506
Components of cash and cash equivalents:		
Balances with banks in current accounts	73	220
Balances with banks in cash credit accounts	620	75
Deposits with original maturity of less than three months	12,901	205
Cash on hand	11	6
	13,605	506

*Represents dividend income of ₹ 0.35 lakh for March 2023

**Represents income of ₹ 0.59 lakh and loss of ₹ 0.68 lakh





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	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2024	2023	2023	2024	2023
1	Segment revenue					
	a) Precision and watch components	8379	7714	8143	33562	29210
	b) Others	423	396	331	1501	1271
	Total	8802	8110	8474	35063	30481
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from operations	8802	8110	8474	35063	30481
2	Segment results (profit before tax and finance costs from each segment)					
	a) Precision and watch components	9912	2302	2363	17507	7890
	b) Others	33	15	39	131	104
	Total	9945	2317	2402	17638	7993
	Less: i. Finance costs	205	215	261	885	851
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	(9841)	338	445	(8649)	(1781)
	Profit before tax	19581	1764	1697	25402	8924
3	Segment assets					
	a) Precision and watch components	25153	24467	22346	25153	22346
	b) Others	867	737	664	867	664
	c) Unallocated	30553	18949	18330	30553	18330
	Total Segment assets	56573	44153	41340	56573	41340
4	Segment liabilities					
	a) Precision and watch components	7631	5788	5768	7631	5768
	b) Others	187	211	204	187	204
	c) Unallocated	9047	8844	10045	9047	10045
	Total Segment liabilities	16865	14843	16017	16865	16017

Place: Chandigarh
 Date: 14 May 2024



For and on the behalf of Board of Directors

Yashovardhan Saboo

Yashovardhan Saboo
 (Chairman and Managing Director)
 DIN-00012158



KDDL Limited

Notes to Standalone audited Financial Results:

1. The above standalone audited 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 audited financial results (Also refer note 13 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 14, 2024 and have been audited by the Statutory Auditors of the Company.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come 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. From the previous year, the Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. As on March 31, 2024, the Company has procured or given advances for procurement of machines and materials of Rs. 3,366 lakhs. Also, the Company has received advance of Rs. 2634 lakhs from a major customer for this product which will be adjusted against future sales to that customer.
5. During the current quarter, the Company has sold 4,90,000 equity shares of Ethos Limited (subsidiary company) in the open market, pursuant to this sale, the Company has accounted for gain on sale of shares amounting to Rs. 12,170 lakhs in other income.
6. During current quarter, the Company on recommendation of the Board of Directors of the Company have approved interim dividend of Rs. 58 per fully paid up equity share of Rs. 10 each (580%) for the financial year ended March 31, 2024. The Company has paid the amount of the dividend on January 24, 2024 to its shareholders.
7. The Company has entered into an agreement dated January 01, 2022 with its subsidiary company i.e. Ethos Limited for transfer of brand-name "Ethos" and "Summit" (including trademarks, trade names, logos and all related rights) for an agreed amount of Rs. 3,900 lakhs. Profit on sale of the aforesaid brand amounting to Rs. 3,900 lakhs was accounted for in other income for the year ended March 31, 2023.
8. 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) were accounted for in other income for the year ended March 31, 2023.
9. The Shareholders in the annual general meeting dated September 27, 2022, approved one time value creation award amounting to Rs. 1,900 lakhs to Mr. Yashovardhan Saboo (Chairman & Managing Director) gain in the market value of the total investment of the Company in Ethos Limited upon successful completion of IPO of Ethos Limited. Based on the aforesaid approval, the Company has accounted Rs. 1,900 lakhs under Employee benefits expenses for year ended March 31, 2023.

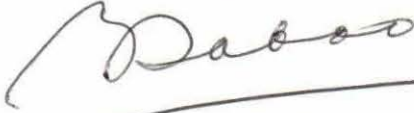




10. During the current quarter, subsidiary Company i.e. Mahen Distribution Limited declared and paid an interim dividend of Rs. 120 per share amounting to Rs. 7,207 lakhs and the same has been accounted in other income.
11. During previous quarter ended December 31, 2023, the Company has purchased 3,00,000 (30%) equity shares of its subsidiary Kamla Tesio Dials Limited amounting to CHF 13,970 (equivalent to Rs. 12.94 lakhs) from another subsidiary Kamla International Holding SA. The Company after completion of this transaction is directly holding 100% shareholding in Kamla Tesio Dials Limited earlier 30% of shareholding was held by Kamla International Holding SA.
12. During current quarter, the Company has 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). The Company, after completion of this transaction is directly holding 25% shareholding in Silvercity Brands AG.
13. The Board of Directors of the Company has recommended final dividend of Rs. 4 per equity share (40%) for the financial year ended March 31, 2024 which is subject to the approval of the shareholders of the Company at ensuing Annual General Meeting.
14. 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 is carrying investment of Rs. 2,226 lakhs in said subsidiaries. An impairment assessment has 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 has recognised impairment allowance in value of investment aggregating to Rs. 1,957 lakhs which is accounted in other expenses.
15. 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 March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of current year and previous year of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of Board of Directors




Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Chandigarh
Date: May 14, 2024

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

To
The Board of Directors of
KDDL Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of KDDL Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. 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
10	RF Brands Private Limited	Subsidiary of Ethos Limited
11	Pasadena Retail Private Limited	Joint venture of Ethos Limited

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in



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accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the accompanying consolidated financial results, which describes that as per subsidiary's management's assessment the recoverable amount of tangible assets of Estima AG is in excess of carrying amount thereof as at March 31, 2024. The auditors of Estima AG has also included an Emphasis of Matter in their audit opinion on the financial information of Estima AG for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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



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

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

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

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



Other Matters

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

- Seven subsidiaries, whose financial statements include total assets of Rs 62,402 lakhs as at March 31, 2024, total revenues of Rs 1388 lakhs and Rs 7057 lakhs, total net (loss) after tax of Rs. (10) lakhs and Rs. (336) lakhs, total comprehensive income of Rs. 7562 lakhs and Rs. 29,120 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1601 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- One joint venture, whose financial statements include Group's share of net profit of Rs. 17 lakhs and Rs. 74 lakhs and Group's share of total comprehensive income of Rs. 17 lakhs and Rs. 74 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

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

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

- two subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 118 lakhs as at March 31, 2024, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 118 lakhs for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by its auditor;

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

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



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The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 24087921BKAQDB6175



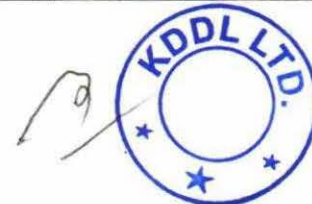
Place: New Delhi

Date: May 14, 2024



KDDL LIMITED						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2024						
(₹ in Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)* 2024	(Unaudited) 2023	(Audited)* 2023	(Audited) 2024	(Audited) 2023
1	Revenue from operations	34,761	37,220	29,924	1,39,103	1,11,945
2	Other income	932	746	721	2,874	1,931
3	Total income (1+2)	35,693	37,966	30,645	1,41,977	1,13,876
4	Expenses					
	Cost of raw materials consumed	2,074	2,144	2,294	9,643	8,646
	Purchases of stock-in-trade	18,813	22,395	16,387	79,882	63,385
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(953)	(2,560)	(1,583)	(10,167)	(9,153)
	Employee benefits expenses (Refer Note 7 below)	4,600	4,601	4,461	18,573	17,400
	Finance costs	625	639	629	2,622	2,396
	Depreciation and amortisation expense	1,687	1,658	1,333	6,493	4,939
	Other expenses	4,166	4,066	4,162	16,381	15,552
	Total expenses	31,013	32,943	27,683	1,23,427	1,03,165
5	Profit before share of equity accounted investees and income tax (3-4)	4,680	5,023	2,962	18,550	10,711
6	Share of profit of equity accounted investees (net of income tax, if any)	17	14	21	74	50
7	Profit before income tax (5+6)	4,697	5,037	2,983	18,624	10,761
8	Income tax expense					
	- Current tax	1,002	1,499	1,017	4,885	4,039
	- Current tax for earlier years	(78)	42	(19)	(36)	(33)
	- Deferred tax charge/(credit)	228	(170)	(140)	10	(942)
	- Deferred tax charge for earlier years	64	(45)	(1)	20	(1)
9	Profit for the period/year (7-8)	3,481	3,710	2,126	13,745	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	(3)	-	5	(134)	(45)
	b) Income tax on remeasurement of defined benefit (liability) / asset	1	-	(2)	34	11
	(ii) Items that will be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	(182)	137	(26)	(52)	(14)
	b) Income tax relating to items that will be reclassified to profit or loss	11	-	-	11	-
11	Total comprehensive income for the period/year (9+10)	3,308	3,847	2,103	13,604	7,650
	Profit attributable to:					
	Owners of the company	2,557	2,588	1,615	10,268	5,359
	Non-controlling interest	924	1,123	510	3,477	2,339
	Other comprehensive income/(expense) attributable to:					
	Owners of the company	(88)	64	(23)	(123)	(51)
	Non-controlling interest	(85)	73	-	(18)	3
	Total comprehensive income/(expense) attributable to:					
	Owners of the company	2,470	2,651	1,592	10,145	5,308
	Non-controlling interest	839	1,196	510	3,459	2,342
12	Earnings per share of ₹ 10 each (not annualised)					
	Basic (₹)	20.40	20.64	12.71	81.90	42.18
	Diluted (₹)	20.40	20.64	12.71	81.90	42.18
13	Paid-up equity share capital (Face value per share ₹10)	1,254	1,254	1,254	1,254	1,254
14	Other equity				72,133	44,366
	See accompanying Notes to the Consolidated Unaudited Financial Results					

Refer Note 15 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)
 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)

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 audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 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	
		31 March	31 December	31 March	31 March	31 March
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
		2024	2023	2023	2024	2023
1	Segment revenue					
	a) Precision and watch components	9,094	8,702	8,845	37,717	31,874
	b) Watches, accessories and other luxury items and related services	25,252	28,123	20,753	99,899	78,824
	c) Others	497	492	408	1,850	1,548
	Total	34,843	37,317	30,006	1,39,465	1,12,246
	Less: Inter segment revenue	(81)	(97)	(82)	(362)	(301)
	Revenue from operations	34,761	37,220	29,924	1,39,103	1,11,945
2	Segment results (profit before tax and finance cost from each segment)					
	a) Precision and watch components	2,795	2,158	1,909	10,273	6,928
	b) Watches, accessories and other luxury items and related services	2,332	3,353	1,724	10,669	8,175
	c) Others	34	(5)	34	117	97
	Total	5,161	5,506	3,667	21,059	15,200
	Less: (i) Finance costs	625	639	629	2,622	2,396
	(ii) Other un-allocable expenditure (net of un-allocable income)	(161)	(170)	55	(187)	2,043
	Profit before tax	4,697	5,037	2,983	18,624	10,761
3	Segment Assets					
	a) Precision and watch components	27,316	27,979	27,706	27,316	27,706
	b) Watches, accessories and other luxury items and related services	80,293	78,778	59,469	80,293	59,469
	c) Others	1,217	1,073	1,224	1,217	1,224
	d) Unallocated	55,327	47,831	27,653	55,327	27,653
	Total Segment assets	1,64,153	1,55,661	1,16,052	1,64,153	1,16,052
4	Segment liabilities					
	a) Precision and watch components	8,160	6,435	6,346	8,160	6,346
	b) Watches, accessories and other luxury items and related services	14,114	14,846	12,712	14,114	12,712
	c) Others	215	239	204	215	204
	d) Unallocated	27,234	27,701	26,576	27,234	26,576
	Total Segment liabilities	49,724	49,221	45,838	49,724	45,838

Refer Note 15 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 March 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. The Shareholders in the annual general meeting dated September 27, 2022, approved one time value creation award amounting to Rs. 1,900 lakhs to Mr. Yashvardhan Saboo (Chairman & Managing Director) gain in the market value of the total investment of the holding Company in subsidiary Ethos Limited upon successful completion of IPO of Ethos Limited. Based on the aforesaid approval, the holding Company had accounted Rs. 1,900 lakhs under Employee benefits expenses for the year ended March 31, 2023.

8. During the previous 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)
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 Mar 31, 2024	Unutilized as on Mar 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	704	2,623
Financing the upgradation of ERP	198	159	39
General corporate purpose*	3,958	3,958	-
Total	33,969	31,306	2,663

* 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 March 31, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

9. From the previous year, the Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. As on March 31, 2024, the Company has procured or given advances for procurement of machines and materials of Rs. 3,366 lakhs. Also, the Company has received advance of Rs. 2634 lakhs from a major customer for this product which will be adjusted against future sales to that customer.

10. a) During the current year, a 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 Sep 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 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.

b) The Subsidiary Company, Ethos limited 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 subsidiary company received the letter for allotment of equity shares on April 28, 2023.

c) During the quarter ended September 30, 2023, the subsidiary company Silvercity Brands AG has acquired 0.06% of equity shares in Switzerland based company CZAPEK & Cie SA, for the consideration of CHF 28000 (equivalent to Rs. 25 lakhs). The company is in the business of production and sale of luxury watches and jewellery products.

11. During the current year, 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.

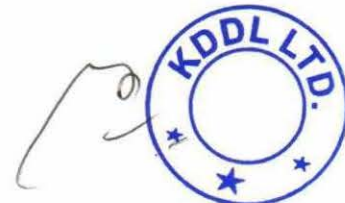
12. (a) During the current year, the subsidiary company Ethos Limited has completed its Qualified Institutions Placement ('QIP') of 11,31,210 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,547 per share (including securities premium of Rs. 1,537 per share) aggregating to Rs. 17,500 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)
Net proceeds available for utilisation	16,960

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





* 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.

(b) During the current quarter, Mahen Distribution Limited (Subsidiary) has sold 40,072 (Previous quarter 550,166) equity shares of Rs. 10 each of Ethos Limited (Subsidiary) through open market for net consideration of Rs. 1017 lakhs (Previous quarter Rs. 10,414 lakhs).

(c) During the current quarter, KDDL Limited has sold 490,000 equity shares of Rs. 10 each of Ethos Limited (Subsidiary) through open market for net consideration of Rs. 12,219 lakhs.

(d) Post the above transactions, the consolidated shareholding of the Holding Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at March 31, 2024 is reduced to 53.83% which have resulted into increase in the amount of minority interest by Rs. 12,763 lakhs in the consolidated financial results of the group for the year ended March 31, 2024.

13. During current quarter, the Holding Company on recommendation of the Board of Directors of the holding company have approved interim dividend of Rs. 58 per fully paid up equity share of Rs. 10 each (580%) for the financial year ended March 31, 2024. The Holding Company has paid the amount of the dividend on January 24, 2024 to its shareholders.

14. During the 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.

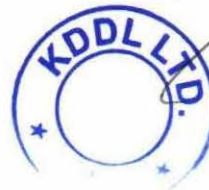
During the quarter ended June 30, 2023, Ethos Limited (Subsidiary) has further infused CHF 20,50,000, for issue of 20,50,000 registered shares with nominal value of CHF 1 each in Silvercity Brands AG. As on date, Ethos Limited (Subsidiary) holds 21,00,000 equity shares of CHF 1 each (equivalent to Rs.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

During the quarter ended March 31, 2024, Silvercity Brands AG has further allotted 39,00,000 shares of nominal value of CHF 1 each. Out of the total shares allotted 34,00,000 shares were allotted to group companies and 5,00,000 to minority shareholders. As a result, shareholding of the Group has reduced to 94% from the erstwhile 100%.

15. 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 March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of current year and previous year of the end of the third quarter of the financial year which were subjected to limited review.

16. The Board of Directors of the Holding Company has recommended final dividend of Rs. 4 per equity share (40%) for the financial year ended March 31, 2024 which is subject to the approval of the shareholders of the Company at ensuing Annual General Meeting.

Place: Chandigarh
Date: 14 May 2024

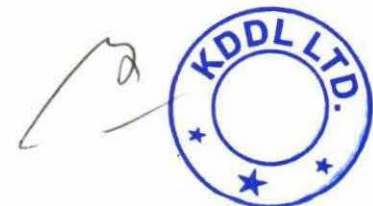


For and on the behalf of Board of Directors

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158



KDDL Limited Statement of Consolidated Audited Assets and Liabilities			
		(₹ in Lakhs)	
S. No.	Particulars	As at	As at
		31 March (Audited)	31 March (Audited)
		2024	2023
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	19,660	18,742
	(b) Capital work-in-progress	4,164	1,342
	(c) Other intangible assets	1,412	64
	(d) Intangible assets under development	512	-
	(e) Right of use assets	13,905	11,497
	(f) Investment property	13	213
	(g) Equity accounted investees	381	207
	(h) Financial assets		
	(i) Investments	211	49
	(ii) Loans	133	82
	(iii) Other financial assets	3,290	2,781
	(i) Income tax assets (net)	504	584
	(j) Deferred tax assets (net)	1,824	1,780
	(k) Other non current assets	691	1,447
	Total non-current assets	46,700	38,788
2	Current assets		
	(a) Inventories	48,982	38,098
	(b) Financial assets		
	(i) Trade receivables	7,063	6,243
	(ii) Cash and cash equivalents	23,897	5,837
	(iii) Other bank balances	29,080	20,785
	(iv) Loans	128	101
	(v) Other financial assets	2,840	1,736
	(c) Other current assets	5,463	4,464
	Total current assets	1,17,453	77,264
	Total Assets (1 + 2)	1,64,153	1,16,052
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,262	1,262
	(b) Other equity	72,133	44,366
	Equity attributable to the owners of the Company	73,395	45,628
2	Non-controlling interests	41,034	24,586
	Total equity	1,14,429	70,214
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,426	7,334
	(ii) Lease liabilities	11,642	9,332
	(iii) Other financial liabilities	184	205
	(b) Provisions	250	192
	(c) Deferred tax liabilities (net)	506	447
	Total non-current liabilities	17,008	17,510
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,026	5,421
	(ii) Lease liabilities	2,929	2,558
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	441	159
	- total outstanding dues of creditors other than micro enterprises and small enterprises	11,963	12,647
	(iv) Other financial liabilities	4,899	2,952
	(b) Other current liabilities	4,644	3,308
	(c) Provisions	1,083	1,066
	(d) Current tax liabilities (net)	731	216
	Total current liabilities	32,716	28,328
	Total liabilities	49,724	45,838
	Total Equity and Liabilities (1 + 2 + 3)	1,64,153	1,16,052



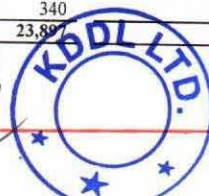


KDDL Limited

Consolidated cash flow statement for the year ended 31 March 2024

	(₹ in Lakhs) Year ended 31 March 2024	(₹ in Lakhs) Year ended 31 March 2023
Cash flow from operating activities		
Profit before income tax	18,623	10,760
Adjustments for :		
Depreciation and amortisation expenses	6,493	4,939
Property, plant and equipment written off	46	33
(Gain)/loss on sale of property, plant and equipment (net)	(63)	2
Advances / deposits / bad debts written off	45	21
Loss on sale of investment property	80	-
Interest expense	2,614	2,356
Interest income	(2,013)	(1,252)
Dividend income*	(0)	(0)
Share of profit of equity accounted investees (net of income tax, if any)	(74)	(50)
Liabilities / provision no longer required written back	(178)	(148)
Expected credit loss on trade receivables/Provision for doubtful debts written back	(1)	(10)
Profit on deletion of lease liability & Right to use assets	(9)	(27)
Unrealised foreign exchange (gain)/ loss	33	(120)
Change in fair value of derivative contracts	(94)	14
Net change in fair value of financial assets (at FVTPL)	(23)	(1)
Effect of exchange rates on translation of operating cash flows	(52)	(14)
Operating cash flow before working capital changes	25,427	16,505
Changes in working capital:		
(Increase) in loans	(78)	(3)
(Increase) in other financial assets	(1,285)	(1,198)
(Increase)/ Decrease in other current and non current assets	(961)	95
(Increase) in inventories	(10,885)	(10,145)
(Increase) in trade receivables	(844)	(1,669)
Increase in provisions	(61)	290
(Decrease)/Increase in trade payables	(313)	2,419
Increase in other financial liabilities	1,614	552
Increase in other current liabilities	1,396	1,597
Cash generated from operating activities	14,010	8,443
Income tax (paid), net	(4,223)	(3,856)
Net cash flow from operating activities (A)	9,787	4,588
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets, Intangible assets under development, capital advances and capital creditors)	(8,357)	(7,177)
Proceeds from sale of property, plant and equipment	952	124
Payment for purchase of investments in subsidiaries	-	(297)
Proceeds from sale of shares of subsidiary (net of tax)	20,985	1,082
Investment in equity accounted investees	(100)	-
Payment towards purchase of investments	(26)	(113)
Fixed deposit placed/matured (net)	(8,253)	(21,092)
Interest received	1,351	798
Dividend received*	0	0
Net cash flow from/(used in) investing activities (B)	6,552	(26,676)
Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium) in subsidiary	17,726	37,500
Share issue expenses	(571)	(3,531)
Buy Back of equity Shares	-	(2,100)
Expense on buy back of equity shares (net of tax)	(8)	(24)
Tax on buy back of equity shares	-	(485)
Proceeds from non-current borrowings	1,228	3,388
Repayment of non-current borrowings	(1,900)	(6,073)
Proceeds from/repayments of current borrowings (net)	(1,632)	(58)
Principal portion of lease payments	(3,120)	(2,677)
Interest portion of lease payments	(1,589)	(1,208)
Interest paid	(920)	(1,349)
Dividend paid on equity shares	(7,493)	(662)
Net cash flow from financing activities (C)	1,721	22,722
Net increase in cash and cash equivalents (A+B+C)	18,060	633
Cash and cash equivalents at the beginning of the year	5,837	5,203
Cash and cash equivalents at the end of the year (see below)	23,897	5,837
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	3,418	4,620
- in cash credit accounts	619	75
Deposits with original maturity of less than three months	6,362	705
Cheques, drafts on hand	12,901	72
Cash on hand	257	112
Credit cards receivable	340	253
	23,897	5,837

* represents income of Rs. 0.35 lakh





Date: 14th May, 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

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

Dear Sir / Madam,

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