

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2023 and year to date from April 01, 2023 to September 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: 23087921BGXAXH2501

New Delhi

Date: November 14, 2023





KDDL Limited							(₹ in Lakhs)
Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2023							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September [#]	30 September	30 September [#]	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2023	2023	2022	2023	2022	2023
1	Revenue from operations	9274	8878	7490	18151	14394	30481
2	Other income (Refer Note Nos. 5 & 9)	159	241	4055	400	5279	5880
3	Total Income (1+2)	9433	9119	11545	18551	19673	36361
4	Expenses						
	Cost of raw materials consumed	2153	2221	1913	4374	3757	7757
	Changes in inventories of finished goods, work-in-progress and scrap	60	(114)	29	(54)	(91)	(159)
	Employee benefits expenses	2466	2336	3831	4802	5734	10160
	Finance costs	218	246	188	464	368	851
	Depreciation and amortisation expense	350	344	314	694	622	1271
	Other expenses	2036	2176	1857	4212	3616	7558
	Total Expenses	7283	7209	8132	14492	14006	27437
5	Profit before income tax (3-4)	2150	1910	3413	4059	5667	8924
6	Income tax expense						
	- Current tax	530	502	765	1032	1187	2066
	- Current tax for earlier years	-	-	-	-	-	11
	- Deferred tax charge/(credit)	15	(18)	4	(3)	(13)	(62)
	- Deferred tax charge for earlier years	-	-	-	-	-	(14)
7	Profit for the period/year (5-6)	1605	1426	2643	3030	4493	6923
8	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	(131)	-	(50)	(131)	(50)	(21)
	Income tax on remeasurement of defined benefit (liability) / asset	33	-	13	33	13	5
9	Total Comprehensive Income for the period/year (7+8)	1507	1426	2605	2932	4456	6907
10	Earnings per share of ₹ 10 each (not annualized)						
	Basic (₹)	12.80	11.37	20.76	24.17	35.28	54.49
	Diluted (₹)	12.80	11.37	20.76	24.17	35.28	54.49
11	Paid-up equity share capital (Face value per share ₹ 10)	1254	1254	1274	1254	1,274	1254
12	Other equity						24061
	See accompanying notes to the Standalone unaudited Financial Results						

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



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KDDL Limited Statement of Standalone Unaudited Assets and Liabilities			
S. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2023	2023
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	10,239	10,292
	(b) Capital work-in-progress	2,051	940
	(c) Right-of-use assets	1,093	777
	(d) Investment property	32	-
	(e) Intangible assets	17	23
	(g) Financial assets		
	(i) Investments	15,011	14,613
	(ii) Loans	1,360	1,321
	(iii) Other financial assets	370	328
	(h) Income tax assets (net)	268	344
	(i) Other non-current assets	187	391
	Total Non-current assets	30,628	29,029
2	Current assets		
	(a) Inventories	4,408	3,908
	(b) Financial assets		
	(i) Trade receivables	5,695	6,002
	(ii) Cash and cash equivalents	1,450	505
	(iii) Other bank balances	680	710
	(iv) Loans	82	61
	(v) Other financial assets	509	327
	(c) Other current assets	636	798
	Total Current assets	13,460	12,311
	Total Assets	44,088	41,340
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,262	1,262
	(b) Other equity	26,734	24,061
	Total Equity	27,996	25,323
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,166	3,964
	(ii) Lease liabilities	374	127
	(iii) Other financial liabilities	129	157
	(b) Provisions	-	-
	(c) Deferred tax liabilities (net)	411	447
	Total Non-current liabilities	4,080	4,695
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,617	4,015
	(ii) Lease liabilities	264	179
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	157	108
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,641	2,580
	(iv) Other financial liabilities	2,073	1,866
	(b) Other current liabilities	1,811	1,779
	(c) Provisions	1,087	676
	(d) Current tax liabilities (net)	362	119
	Total Current liabilities	12,012	11,322
	Total Liabilities	16,092	16,017
	Total Equity and liabilities	44,088	41,340



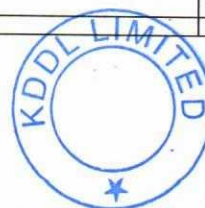
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KDDL Limited Standalone Cash Flow Statement for the half year ended 30 September 2023		
Particulars	Half Year Ended	
	30 September	30 September ^a
	2023	2022
(₹ in Lakhs)		
Cash flow from operating activities		
Profit before income tax	4,059	5,667
Adjustments for:		
Depreciation and amortisation expenses	694	622
Liabilities/ provision no longer required written back	(3)	-
Net Loss on sale of property, plant and equipment	(7)	-
Interest income	(89)	(32)
Dividend income*	-	-
Interest expense	456	350
Unrealised foreign exchanges (gain)	118	(89)
Property, plant and equipment written off	11	42
Bad debts/ advances/deposits written off	6	-
Profit from Sale of Brands	-	(3,900)
Profit from Sale of Investments	-	(1,077)
Impairment allowance for bad and doubtful loan	-	1
Change in fair value of derivative contracts	(25)	10
Operating cash flow before working capital changes	5,220	1,594
Changes in working capital:		
(Increase)/Decrease in loans	(45)	11
(Increase) in other non-current and other current financial assets	(246)	(90)
Decrease/ (Increase) in other non-current and other current assets	136	(81)
(Increase) in inventories	(500)	(734)
Decrease in trade receivables	158	368
Increase in provisions	280	7
Increase in trade payables	123	355
(Decrease)/Increase in other financial liabilities	(44)	2,156
Increase in other current liabilities	34	1,147
Cash generated from operating activities	5,116	4,733
Income tax (paid), net	(713)	(810)
Net cash generated from operating activities (A)	4,403	3,923
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital advances)	(1,505)	(1,655)
Proceeds from sale of property, plant and equipment and intangible assets	43	5
Loan given to Subsidiary	-	(1,158)
Proceeds from sale of Investments	-	1,091
Payment for purchase of investments in subsidiaries	(398)	(847)
Movement in other bank balances	(4)	(393)
Interest received	129	24
Dividend received*	-	-
Net cash (used) in investing activities (B)	(1,735)	(2,933)
Cash flow from financing activities		
Expenses for buy back of equity shares (Net of tax)	(8)	-
Proceeds from non-current borrowings	244	1,016
Repayment of non-current borrowings	(922)	(836)
Proceeds from current borrowings having maturity period more than 3 months	-	20
Repayment of current borrowings having maturity period more than 3 months	-	(128)
Repayments of/proceeds from current borrowings (net)	(518)	(125)
Principal portion of lease payments	(146)	(124)
Interest portion of lease payments	(39)	(27)
Interest expense paid	(334)	(277)
Dividend paid	-	(382)
Net cash (used in) financing activities (C)	(1,723)	(863)
Net increase in cash and cash equivalents (A+B+C)	945	127
Cash and cash equivalents at the beginning of the period (see below)	505	1,336
Cash and cash equivalents at the end of the period (see below)	1,450	1,464
Components of cash and cash equivalents:		
Balances with banks in current accounts	98	414
Balances with banks in cash credit accounts	329	1,042
Deposits with original maturity of less than three months	1,010	-
Cash on hand	12	8
	1,450	1,464

^aRestated (Refer Note No.3 below)

*Represents dividend income of ₹ 0.35 lakh and ₹ 0.35 lakh



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KDDL Limited

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Note:

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

S.No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 September	30 June	30 September [#]	30 September	30 September [#]	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March
		2023	2023	2022	2023	2022	(Audited)
						2023	
1	Segment revenue						
	a) Precision and watch components	8865	8605	7121	17469	13756	29210
	b) Others	409	273	369	682	638	1271
	Total	9274	8878	7490	18151	14394	30481
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from operations	9274	8878	7490	18151	14394	30481
2	Segment results (profit before tax and finance costs from each segment)						
	a) Precision and watch components	2756	2537	1847	5293	3544	7890
	b) Others	64	20	8	84	32	103
	Total	2820	2557	1855	5376	3576	7993
	Less: i. Finance costs	218	246	188	464	368	851
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	451	402	(1746)	853	(2459)	(1782)
	Profit before tax	2150	1909	3413	4059	5667	8924
3	Segment assets						
	a) Precision and watch components	23823	23296	19881	23823	19881	22346
	b) Others	643	689	584	643	584	664
	c) Unallocated	19622	18642	21730	19622	21730	18330
	Total Segment assets	44088	42627	42195	44088	42195	41340
4	Segment liabilities						
	a) Precision and watch components	6153	6060	5119	6153	5119	5768
	b) Others	201	217	209	201	209	204
	c) Unallocated	9738	9610	11137	9738	11137	10045
	Total Segment liabilities	16092	15887	16465	16092	16465	16017

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

Place: Chandigarh
Date: 14 November 2023



For and on the behalf of Board of Directors

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

**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 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 14, 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	For the half year ended
	30-09-2022	30-09-2022
Other Income		
As published in previous periods	4057	5284
As restated for the effect of amalgamation	4055	5279
Profit After Tax		
As published in previous periods	2644	4498
As restated for the effect of amalgamation	2643	4493
Earnings per share		
As published in previous periods	20.76	35.31
As restated for the effect of amalgamation	20.76	35.28

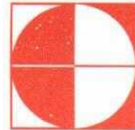




Pursuant to aforesaid scheme becoming effective, Satva Jewellery and Design Limited stands dissolved without winding up. As per the approved scheme, the authorised share capital of the Company stands increased from 2,50,00,000 equity shares of Rs. 10/- each to 2,80,00,000 equity shares of Rs. 10/- each 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.

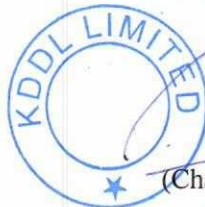
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come effect has not been notified. The 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 September 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 September 30, 2023, the Company has procured or given advances for procurement of machines and materials of Rs. 2170 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 half year ended September 30, 2023, the Company has purchased 24,370 equity shares (including 16750 equity shares during the current quarter) of its subsidiary Ethos Limited amounting to Rs. 398 Lakhs (including Rs. 298 lakhs during the current quarter) correspond to which shareholding of the Company increased to 51.41% from 51.31%.
8. During the quarter ended September 30, 2023, the shareholders of the Company at their 43rd Annual General Meeting based on recommendation of the Board of Directors of the Company have approved dividend of Rs. 2 per fully paid up equity share of Rs. 10 each (20%) for the financial year ended March 31, 2023.
9. The Company has entered into an agreement dated January 1, 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 brands amounting to Rs. 3,900 lakhs was accounted for in other income during the quarter ended September 30, 2022.





10. Subsequent to the quarter ended September 30, 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 will directly hold 100% shareholding in Kamla Tesio Dials Limited earlier 30% of shareholding is held by Kamla International Holding SA.

For and on behalf of Board of Directors



Yashovardhan Saboo

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Chandigarh
Date: November 14, 2023

Independent Auditor's Review Report on the Quarterly and Year to Date 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 and half year ended September 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



S. No.	Name of subsidiaries/ joint venture	Relationship
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 xx 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 September 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 September 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. 6,939 lakhs as at September 30, 2023, total revenues of Rs. 1267 lakhs and Rs. 2665 lakhs, total net (loss) after tax of Rs. (177) lakhs and Rs. (104) lakhs and total comprehensive income of Rs. (177) lakhs and Rs. (104) lakhs, for the quarter and half year ended September 30, 2023 respectively and net cash inflow of Rs. 142 lakhs for the period from April 01, 2023 to September 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. 22 lakhs and Rs. 43 lakhs and Group's share of total comprehensive income of Rs. 22 lakhs and Rs. 43 lakhs for the quarter and half year ended September 30, 2023 respectively, 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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. 47,537 lakhs as at September 30, 2023, total revenues of Rs. 747 lakhs and Rs. 1460 lakhs, total net profit after tax of Rs. 114 lakhs and Rs. 176 lakhs and total comprehensive income of Rs. 114 lakhs and Rs. 176 lakhs, for the quarter and half year ended September 30, 2023 respectively and net cash outflow of Rs. 1458 lakhs for the period from April 01, 2023 to September 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 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: 23087921BGXAXI5992



Place: New Delhi

Date: November 14, 2023



KDDL LIMITED							
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2023							
S. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 September	30 June	30 September	30 September	30 September	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2023	2023	2022	2023	2022	2023
1	Revenue from operations	33,970	33,152	26,013	67,122	50,740	1,11,945
2	Other income	601	595	471	1,196	787	1,931
3	Total income (1+2)	34,571	33,747	26,484	68,318	51,527	1,13,876
4	Expenses						
	Cost of raw materials consumed	2,693	2,732	2,126	5,425	4,126	8,646
	Purchases of stock-in-trade	19,435	19,240	14,855	38,675	30,159	63,385
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(3,192)	(3,461)	(2,788)	(6,653)	(6,392)	(9,153)
	Employee benefits expenses	4,707	4,665	5,546	9,372	9,171	17,400
	Finance costs	683	676	559	1,358	1,176	2,396
	Depreciation and amortisation expense	1,676	1,471	1,189	3,147	2,360	4,939
	Other expenses	4,100	4,049	3,958	8,149	7,354	15,552
	Total expenses	30,100	29,372	25,445	59,472	47,955	1,03,165
5	Profit before share of equity accounted investees and income tax (3-4)	4,471	4,375	1,039	8,846	3,572	10,711
6	Share of profit of equity accounted investees (net of income tax, if any)	22	21	4	43	21	50
7	Profit before income tax (5+6)	4,493	4,396	1,043	8,889	3,593	10,761
8	Income tax expense						
	- Current tax	1,272	1,112	1,177	2,383	1,977	4,039
	- Current tax for earlier years	(0)	1	-	0	-	(33)
	- Deferred tax charge/(credit)	(45)	(4)	(811)	(48)	(868)	(942)
	- Deferred tax charge for earlier years	-	-	-	-	-	(1)
9	Profit for the period/year (7-8)	3,266	3,287	677	6,554	2,485	7,698
10	Other comprehensive income / (expense)						
	<i>(i) Items that will not be reclassified to profit or loss</i>						
	a) Remeasurement of defined benefit (liability) / asset	(131)	-	(50)	(131)	(50)	(45)
	b) Income tax on remeasurement of defined benefit (liability) / asset	33	-	13	33	13	11
	<i>(ii) Items that will be reclassified to profit or loss</i>						
	a) Exchange differences on translation of foreign operations	(31)	25	(14)	(6)	(16)	(14)
11	Total comprehensive income for the period/year (9+10)	3,137	3,312	625	6,449	2,431	7,650
	Profit attributable to:						
	Owners of the company	2,543	2,580	140	5,123	1,460	5,359
	Non-controlling interest	724	707	537	1,431	1,024	2,339
	Other comprehensive income/(expense) attributable to:						
	Owners of the company	(121)	23	(55)	(99)	(56)	(51)
	Non-controlling interest	(7)	2	2	(6)	3	3
	Total comprehensive income/(expense) attributable to:						
	Owners of the company	2,422	2,603	85	5,024	1,404	5,308
	Non-controlling interest	716	709	539	1,425	1,027	2,342
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	20.29	20.58	1.10	40.86	11.47	42.18
	Diluted (₹)	20.29	20.58	1.10	40.86	11.47	42.18
13	Paid-up equity share capital (Face value per share ₹10)	1,254	1,254	1,274	1,254	1,274	1,254
14	Other equity						44,366
	See accompanying Notes to the Consolidated Unaudited Financial Results						





S. No.		Particulars	(₹ in Lakhs)	
			As at 30 September (Unaudited) 2023	As at 31 March (Audited) 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	19,774	18,742	
	(b) Capital work-in-progress	2,176	1,342	
	(c) Other intangible assets	1,385	64	
	(d) Intangible assets under development	39	-	
	(e) Right of use assets	13,886	11,497	
	(f) Investment property	212	213	
	(g) Equity accounted investees	250	207	
	(h) Financial assets			
	(i) Investments	188	49	
	(ii) Loans	104	82	
	(iii) Other financial assets	2,147	2,781	
	(i) Income tax assets (net)	520	584	
	(j) Deferred tax assets (net)	1,830	1,780	
	(k) Other non current assets	469	1,447	
	Total non-current assets	42,981	38,788	
2	Current assets			
	(a) Inventories	45,191	38,098	
	(b) Financial assets			
	(i) Trade receivables	7,569	6,243	
	(ii) Cash and cash equivalents	5,270	5,837	
	(iii) Other bank balances	15,453	20,785	
	(iv) Loans	146	101	
	(v) Other financial assets	2,143	1,736	
	(c) Other current assets	4,942	4,464	
	Total current assets	80,714	77,264	
	Total Assets (1 + 2)	1,23,695	1,16,052	
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	1,262	1,262	
	(b) Other equity	49,130	44,366	
	Equity attributable to the owners of the Company	50,392	45,628	
2	Non-controlling interests	26,010	24,586	
	Total equity	76,403	70,214	
3	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	6,494	7,334	
	(ii) Lease liabilities	11,439	9,332	
	(iii) Other financial liabilities	197	205	
	(b) Provisions	225	192	
	(c) Deferred tax liabilities (net)	411	447	
	Total non-current liabilities	18,766	17,510	
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	4,473	5,421	
	(ii) Lease liabilities	2,929	2,558	
	(iii) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	430	159	
	- total outstanding dues of creditors other than micro enterprises and small enterprises	11,767	12,647	
	(iv) Other financial liabilities	3,552	2,952	
	(b) Other current liabilities	3,220	3,308	
	(c) Provisions	1,531	1,066	
	(d) Current tax liabilities (net)	626	216	
	Total current liabilities	28,527	28,328	
	Total liabilities	47,293	45,838	
	Total Equity and Liabilities (1 + 2 + 3)	1,23,695	1,16,052	

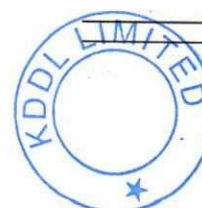




KDDL Limited
Consolidated cash flow statement for the half year ended 30 September 2023

	Half Year ended 30 September 2023	(₹ in Lakhs) Half Year ended 30 September 2022
Cash flow from operating activities		
Profit before income tax	8,889	3,593
Adjustments for :		
Depreciation and amortisation expenses	3,147	2,360
Property, plant and equipment written off	17	42
Profit on sale of property, plant and equipment	(78)	-
Advances / deposits / bad debts written off	8	10
Interest expense	1,348	1,156
Interest income	(775)	(512)
Dividend income*	(0)	-
Share of loss/ (profit) of equity accounted investees (net of income tax, if any)	(43)	(21)
Liabilities / provision no longer required written back	(61)	(41)
Expected credit loss on trade receivables/Provision for doubtful debts written back	-	(6)
Allowance for doubtful advances/recoverable/security deposit	27	1
Profit on deletion of lease liability & Right to use assets	(9)	(7)
Unrealised foreign exchange (gain)/ loss	91	(80)
Change in fair value of derivative contracts	(25)	19
Effect of exchange rates on translation of operating cash flows	(6)	(16)
Operating cash flow before working capital changes	12,528	6,498
Changes in working capital:		
(Increase)/Decrease in loans	(68)	9
(Increase) in other financial assets	(454)	(578)
(Increase) in other current and non current assets	(505)	(1,084)
(Increase) in inventories	(7,093)	(7,043)
(Increase) in trade receivables	(1,334)	(628)
Increase in provisions	366	14
(Decrease)/Increase in trade payables	(700)	515
Increase in other financial liabilities	252	2,224
(Decrease)/Increase in other current liabilities	(30)	1,368
Cash generated from operating activities	2,961	1,293
Income tax (paid), net	(1,914)	(1,434)
Net cash generated from/(used in) operating activities (A)	1,048	(139)
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances, capital creditors)	(4,021)	(2,528)
Proceeds from sale of property, plant and equipment	532	9
Proceeds from sale of shares of subsidiary (net of tax)	-	1,071
Payment towards purchase of investments	(25)	-
Fixed deposit placed/matured (net)	5,963	(25,813)
Interest received	493	81
Dividend received*	0	-
Net cash flow from/(used) in investing activities (B)	2,941	(27,180)
Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium) in subsidiary	-	37,500
Share issue expenses	-	(3,531)
Expense on buy back of equity shares (net of tax)	(8)	-
Proceeds from non-current borrowings	302	2,485
Repayment of non-current borrowings	(1,026)	(4,403)
Proceeds from/repayments of current borrowings (net)	(1,064)	(2,105)
Principal portion of lease payments	(1,491)	(1,535)
Interest portion of lease payments	(788)	(581)
Interest paid	(481)	(686)
Dividend paid on equity shares	-	(382)
Net cash (used in)/ flow from financing activities (C)	(4,556)	26,765
Net (decrease) in cash and cash equivalents (A+B+C)	(567)	(554)
Cash and cash equivalents at the beginning of the period	5,837	5,203
Cash and cash equivalents at the end of the period (see below)	5,270	4,649
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	3,558	3,307
- in cash credit accounts	329	1,042
Cheques, drafts on hand	1,120	72
Cash on hand	89	92
Credit cards receivable	174	137
	5,270	4,649

* represents income of Rs. 0.35 lakh





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 November 14, 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	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 September (Unaudited)	30 June (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	Year Ended 31 March (Audited)
		2023	2023	2022	2023	2022	2023
1	Segment revenue						
	a) Precision and watch components	10,041	9,880	7,892	19,922	14,995	31,874
	b) Watches, accessories and other luxury items and related services	23,522	23,002	17,766	46,524	35,122	78,824
	c) Others	503	358	443	861	761	1,548
	Total	34,066	33,240	26,101	67,306	50,878	1,12,246
	Less: Inter segment revenue	(96)	(88)	(88)	(184)	(138)	(301)
	Revenue from operations	33,970	33,152	26,013	67,122	50,740	1,11,945
2	Segment results (profit before tax and finance cost from each segment)						
	a) Precision and watch components	2,692	2,629	1,729	5,320	3,086	6,928
	b) Watches, accessories and other luxury items and related services	2,581	2,405	1,692	4,986	3,680	8,175
	c) Others	67	21	9	88	33	97
	Total	5,340	5,055	3,430	10,394	6,799	15,200
	Less: (i) Finance costs	683	676	559	1,358	1,176	2,396
	(ii) Other un-allocable expenditure (net of un-allocable income)	165	(17)	1,828	147	2,030	2,043
	Profit before tax	4,493	4,396	1,043	8,889	3,593	10,761
3	Segment Assets						
	a) Precision and watch components	27,647	27,110	23,569	27,647	23,569	27,706
	b) Watches, accessories and other luxury items and related services	72,813	69,402	52,754	72,813	52,754	59,469
	c) Others	983	1,013	1,979	983	1,979	1,224
	d) Unallocated	22,252	24,330	32,544	22,252	32,544	27,653
	Total Segment assets	1,23,695	1,21,855	1,10,846	1,23,695	1,10,846	1,16,052
4	Segment liabilities						
	a) Precision and watch components	6,487	6,476	5,700	6,487	5,700	6,346
	b) Watches, accessories and other luxury items and related services	12,461	13,703	11,147	12,461	11,147	12,712
	c) Others	237	252	213	237	213	204
	d) Unallocated	28,108	27,905	25,647	28,108	25,647	26,576
	Total Segment liabilities	47,292	48,336	42,707	47,292	42,707	45,838

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 September 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 Sep 30, 2023	Unutilized as on Sep 30, 2023
Repayment or pre-payment certain borrowings	2,989	2,989	-
Funding working capital requirements	23,496	17,791	5,705
Financing the establishment of new stores and renovation of the certain existing stores	3,327	589	2,738
Financing the upgradation of ERP	198	-	198
General corporate purpose*	3,958	3,381	577
Total	33,969	24,750	9,218

* 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 September 30, 2023 has been temporarily invested in deposits with scheduled banks and monitoring agency bank account.

9. From the 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 September 30, 2023, the Holding Company has procured or given advances for procurement of machines and materials of Rs. 2,170 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 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.

11. During the quarter ended June 30, 2023, 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 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.

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 quarter ended June 30, 2023, 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. Subsequent to September 30, 2023, Ethos Limited (Subsidiary) has issued 11,31,210 equity shares of Rs. 10 each in Qualified Institutions Placement ('QIP') 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. The net proceeds from the issue will be utilized towards funding of working capital requirements of the Company and general corporate purposes.

15. During the current quarter, 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.

Place: Chandigarh
 Date: 14 November 2023



For and on the behalf of Board of Directors

Yashovardhan Saboo
 Yashovardhan Saboo
 (Chairman and Managing Director)

DIN-00012158