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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KDDL Limited ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



Walker Chandiok & Co LLP

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

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2024 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 14 August 2024 whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Partner

Membership No. 504774

UDIN: 25504774BMIDOT5680

Place: Gurugram

Date: 14 August 2025





KDDL Limited					
Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2025					
(₹ in Lakhs)					
S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
		2025	2025	2024	2025
1	Revenue from operations	11,010	9,888	8,140	36,957
2	Other income	474	338	359	1,407
3	Total Income (1+2)	11,484	10,226	8,499	38,364
4	Expenses				
	Cost of raw materials consumed	3,187	3,100	2,209	10,251
	Changes in inventories of finished goods and work-in-progress	(453)	(244)	(194)	(806)
	Employee benefits expenses	2,917	2,620	2,284	9,805
	Finance costs	352	279	222	1,090
	Depreciation and amortisation expense	607	546	357	1,876
	Other expenses	3,294	2,809	2,300	10,268
	Total Expenses	9,904	9,110	7,178	32,484
5	Profit before income tax (3-4)	1,580	1,116	1,321	5,880
6	Income tax expense				
	- Current tax	453	307	367	1,512
	- Deferred tax charge/(credit)	(63)	(15)	(22)	(19)
	- Tax related to earlier years	-	(0)	-	(537)
7	Profit for the period/year (5-6)	1,190	824	976	4,924
8	Other comprehensive income / (expense)				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit (liability) / asset	-	(3)	-	(99)
	Income tax on remeasurement of defined benefit (liability) / asset	-	1	-	25
9	Total Comprehensive Income for the period/year (7+8)	1,190	822	976	4,849
10	Earnings per share of ₹ 10 each (not annualized for the quarters)				
	Basic (₹)	9.68	6.64	7.79	39.68
	Diluted (₹)	9.68	6.64	7.79	39.68
11	Paid-up equity share capital (Face value per share ₹ 10)	1,230	1,230	1,254	1,230
12	Other equity				31,901
	See accompanying notes to the Standalone unaudited Financial Results				

*Refer Note No.6

[Signature]

KDDL LTD.

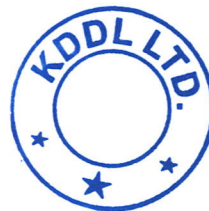


Note:

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

S. No.	Particulars	(₹ in Lakhs)			
		Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
		2025	2025	2024	2025
1	Segment revenue				
	a) Precision and watch components	10,430	9,398	7,892	35,265
	b) Others	580	491	248	1,692
	Total	11,010	9,888	8,140	36,957
	Less: Inter segment revenue	-	-	-	-
	Total Revenue from operations	11,010	9,888	8,140	36,957
2	Segment results (profit before tax and finance costs from each segment)				
	a) Precision and watch components	2,118	1,770	1,694	8,063
	b) Others	(59)	(54)	24	19
	Total	2,059	1,716	1,718	8,082
	Less: i. Finance costs	352	279	222	1,090
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	127	321	175	1,112
	Profit before tax	1,580	1,116	1,321	5,880
3	Segment assets				
	a) Precision and watch components	33,243	30,929	27,316	30,929
	b) Others	1,573	1,592	1,218	1,592
	c) Unallocated	21,926	21,874	29,470	21,874
	Total Segment assets	56,742	54,395	58,004	54,395
4	Segment liabilities				
	a) Precision and watch components	7,383	6,706	8,118	6,706
	b) Others	282	254	233	254
	c) Unallocated	14,746	14,296	8,970	14,296
	Total Segment liabilities	22,411	21,256	17,321	21,256

*Refer Note No.6



For and on the behalf of Board of Directors

(Signature)

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Gurugram
Date: 14 August 2025

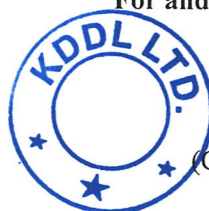


KDDL Limited

Notes to Standalone Financial Results:

1. These standalone unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 14 August 2025 and have been reviewed by the Statutory Auditors of the Company.
3. During quarter ended 31 March 2024, the Company had invested an amount of Rs. 741 lakhs against 15,00,000 equity shares of Swiss Franc CHF 1 each, partly paid up of Swiss Franc CHF 0.50 each in Silvercity Brands AG (earlier subsidiary of Ethos Limited). During the quarter ended 30 June 2024, the Company has paid the balance amount of CHF 0.50 per share amounting to Rs. 725 lakhs. The Company directly holds 20.78% shareholding in Silvercity Brands AG.
4. During the previous quarter ended 31 March 2025, the Company has acquired 12,450 equity shares of Pylania SA from Kamla International Holdings SA for an amount of Rs. 1,978.16 lakhs. Accordingly, the Company holds 100% stake in Pylania SA.
5. During the current quarter ended 30 June 2025, the Company has invested an amount of Rs. 160 lakhs to acquire 16,00,000 equity shares of newly incorporated Artisan Watch Products Private Limited of Rs. 10 each fully paid up. The Company directly holds 80% shareholding in Artisan Watch Products Private Limited.
6. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31 December 2024, which were subjected to limited review by the statutory auditors.

For and on behalf of Board of Directors



Yashovardhan Saboo
(Chairman and Managing Director)
DIN: 00012158

Place: Gurugram
Date: 14 August 2025

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of KDDL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker ChandioK & Co LLP

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

5. In relation to the matter described in Note 5 to the Statement and the following Emphasis of Matter paragraph included in review report on the financial information of Estima AG, a subsidiary of the Holding Company, reviewed by an independent firm (Switzerland), vide their review report dated 22 July 2025 which is reproduced by us as:

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

Furthermore, we draw attention of the fact that Estima AG is over-indebted as per article 725 para. 2 Swiss Code of obligation (CO). Due to the fact that the Company's creditors subordinated their claims amounting to CHF 11'273'000 the Board of Directors has refrained from notifying the court.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 3 subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 984 lakhs, total net profit after tax of ₹ 1 lakhs, total comprehensive income of ₹ 1 lakhs for the quarter ended on 30 June 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ 8 lakhs and total comprehensive loss of ₹ 8 lakhs for the quarter ended on 30 June 2025, respectively, as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. The Statement includes the interim financial results of 8 subsidiaries which have not been reviewed by their auditors, whose interim results reflects total revenues of ₹ 1405 lakhs net loss after tax of ₹ 58 lakhs total comprehensive loss of ₹ 58 lakhs for the quarter ended 30 June 2025, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim results.

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



Walker Chandiok & Co LLP

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

8. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, who have expressed unmodified conclusion vide their review report dated 14 August 2024, whose review report have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: 25504774BMIDOU5459

Place: Gurugram

Date: 14 August 2025



Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

I) Subsidiaries

1. Ethos Limited
2. Mahen Distribution Limited
3. Kamla International Holdings SA
4. Pylania SA
5. Estima AG
6. Kamla Tesio and Dials Limited
7. Silvercity Brands AG
8. Favre Leuba GmbH
9. Cognition Digital LLP
10. Ethos Lifestyle Private Limited (formerly known as RF Brands Private Limited)
11. Artisan Watch Products Private Limited (w.e.f 3 April 2025)
12. Ficus Trading LLC (w.e.f 17 April 2025)

Joint Venture

1. Pasadena Retail Private Limited





KDDL LIMITED					
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2025					
S. No.	Particulars	Quarter Ended		(₹ in Lakhs)	
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
		2025	2025	2024	2025
1	Revenue from operations	46,500	41,958	35,993	1,64,788
2	Other income	1,188	1,148	1,024	4,669
3	Total income (1+2)	47,688	43,106	37,017	1,69,457
4	Expenses				
	Cost of raw materials consumed	3,253	3,308	2,291	10,701
	Purchases of stock-in-trade	26,900	21,240	22,728	1,03,360
	Changes in inventories of finished goods and stock-in-trade	(2,776)	(217)	(3,586)	(16,517)
	Employee benefits expenses	5,987	5,239	4,774	20,265
	Finance costs	948	806	706	3,142
	Depreciation and amortisation expense	2,694	2,387	1,876	8,611
	Other expenses	6,282	5,944	4,302	20,951
	Total expenses	43,288	38,707	33,091	1,50,513
5	Profit before share of equity accounted investees and income tax (3-4)	4,400	4,399	3,926	18,944
6	Share of profit of equity accounted investees (net of income tax, if any)	(8)	(4)	9	7
7	Profit before income tax (5+6)	4,392	4,395	3,935	18,951
8	Income tax expense				
	- Current tax	1,363	1,040	1,200	5,273
	- Deferred tax charge/(credit)	59	246	(61)	(17)
	- Tax related to earlier years	-	(47)	-	(534)
9	Profit for the period/year (7-8)	2,970	3,156	2,796	14,229
10	Other comprehensive income / (expense)				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit (liability) / asset	-	(3)	-	(99)
	b) Income tax on remeasurement of defined benefit (liability) / asset	-	1	-	25
	(ii) Items that will be reclassified to profit or loss				
	a) Exchange differences on translation of foreign operations	913	302	19	441
	b) Income tax relating to items that will be reclassified to profit or loss	(230)	(76)	(5)	(111)
11	Total comprehensive income for the period/year (9+10)	3,653	3,380	2,810	14,485
	Profit attributable to:				
	Owners of the company	2,043	2,031	1,727	9,462
	Non-controlling interest	927	1,125	1,069	4,767
	Other comprehensive income/(expense) attributable to:				
	Owners of the company	638	223	14	247
	Non-controlling interest	45	1	-	9
	Total comprehensive income/(expense) attributable to:				
	Owners of the company	2,681	2,254	1,741	9,709
	Non-controlling interest	972	1,126	1,069	4,776
12	Earnings per share of ₹ 10 each (not annualised for the quarters)				
	Basic (₹)	16.61	16.37	13.78	76.26
	Diluted (₹)	16.61	16.37	13.78	76.26
13	Paid-up equity share capital (Face value per share ₹10)	1,230	1,230	1,234	1,230
14	Other equity				90,262
	See accompanying Notes to the Consolidated unaudited Financial Results				

* Refer Note No. 14



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. 31 March 2023)
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG w.e.f. 26 June 2023)
Ethos Lifestyle Private Limited* ((formerly RF Brands Private Limited (Subsidiary of Ethos Limited w.e.f. 02 February 2024))
Artisan Watch Products Private Limited (Subsidiary w.e.f. 03 April 2025)
Ficus Trading LLC (Subsidiary of Ethos Limited w.e.f. 17 April 2025)

* Name changed w.e.f. 05 March 2025.

2. These consolidated unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. The Consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14 August 2025 and have been reviewed by the Statutory Auditors of the Holding Company.

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

S.No.	Particulars	Quarter Ended			Year Ended	
		30 June	31 March	30 June	31 March	
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)	
		2025	2025	2024	2025	
1	Segment revenue					
	a) Precision and watch components	11,170	10,095	8,404	37,631	
	b) Watches, accessories and other luxury items and related services	34,747	31,344	27,333	1,25,437	
	c) Others	580	491	341	1,760	
	Total	46,497	41,930	36,078	1,64,828	
	Less: Inter segment revenue	3	28	(85)	(40)	
	Revenue from operations	46,500	41,958	35,993	1,64,788	
2	Segment results (profit before tax and finance cost from each segment)					
	a) Precision and watch components	2,216	1,754	1,317	7,506	
	b) Watches, accessories and other luxury items and related services	2,570	2,985	2,863	12,590	
	c) Others	(83)	(92)	0	(117)	
	Total	4,703	4,647	4,180	19,979	
	Less: (i) Finance costs	948	806	706	3,142	
	(ii) Other un-allocable expenditure (net of un-allocable income)	(637)	(554)	(461)	(2,114)	
	Profit before tax	4,392	4,395	3,935	18,951	
3	Segment Assets					
	a) Precision and watch components	39,631	35,640	29,345	35,640	
	b) Watches, accessories and other luxury items and related services	1,28,002	1,19,559	89,242	1,19,559	
	c) Others	24,382	4,161	3,749	4,161	
	d) Unallocated	28,001	49,651	54,831	49,651	
	Total Segment assets	2,20,016	2,09,010	1,77,167	2,09,010	
4	Segment liabilities					
	a) Precision and watch components	7,955	7,067	8,992	7,067	
	b) Watches, accessories and other luxury items and related services	18,070	13,922	15,396	13,922	
	c) Others	286	257	237	257	
	d) Unallocated	48,326	46,714	30,114	46,714	
	Total Segment liabilities	74,637	67,960	54,739	67,960	

* Refer Note No. 14

5. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) of one of a subsidiary namely, Estima AG. Based on the impairment assessment carried out by the management, the recoverable amount of tangible assets of Estima AG is assessed as higher than carrying amount thereof as at 30 June 2025.

Further, Estima AG is over-indebted as per article 725 para. 2 Swiss Code of obligation (CO). Due to the fact that the Company's creditors subordinated their claims amounting to CHF 11'273'000 the Board of Directors has refrained from notifying the court. Management has assessed there is no financial exposure due to the above.

6. The one of the subsidiary Company i.e. Ethos Limited has made a disclosure dated 06 June 2025, to stock exchange, regarding rights issue of up to 22,77,250 fully paid-up equity shares of the face value of Rs. 10 each of the subsidiary company for an amount aggregated up to Rs. 40,990.50 lakhs. The Board of Directors of the subsidiary company, at their meeting held on 04 July 2025, inter-alia, have considered and approved the allotment of 22,77,250 fully paid-up equity shares of face value of Rs. 10 each on rights basis to the eligible shareholders of the subsidiary company and/or renounce(s) in terms of the Letter of Offer dated 06 June 2025 at an issue price of Rs. 1,800 per equity share (including a premium of Rs. 1,790 per equity share).

7. During the year ended 31 March 2023, the Subsidiary Company i.e. Ethos Limited has completed its Initial Public Offering ("IPO") of 45,81,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 878 per share (including securities premium of Rs. 868 per share). These equity shares have been listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with effect from 30 May 2022. The issue comprised of fresh issue of 42,71,070 equity shares aggregating to Rs. 37,500 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,726 lakhs. Net gain on such offer for sale of 1,54,089 equity shares held by the Holding Company and subsidiary company (Mahen Distribution Limited) amounting to Rs. 1,067 lakhs (net of income tax of Rs. 112 lakhs) has been included under other equity in the consolidated audited financial results.

Consequent to allotment of fresh issue, the paid-up equity share capital of the subsidiary company stands increased from Rs. 1,908 lakhs consisting of consisting of 1,90,78,163 equity shares of Rs. 10 each to Rs. 2,335 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 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 30 June 2025	Unutilised as on 30 June 2025
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	2,602	725
Financing the upgradation of ERP	198	198	-
General corporate purpose*	3,958	3,958	-
Total	33,968	33,243	725

* Amount of Rs. 3,610 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 18 January 2024. The shareholders of subsidiary company have accorded their approval on 21 March 2024. Net unutilised proceeds as on 30 June 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

8. During the quarter ended 31 December 2023, the Company has completed its Qualified Institutions Placement ('QIP') of 11,31,210 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,547 per share (including securities premium of Rs. 1,537 per share) aggregating to Rs. 17,500 lakhs.

Consequent to allotment of fresh issue of equity shares on 03 November 2023, the paid-up equity share capital of the subsidiary Company stands increased from Rs. 2,335 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 10 each to Rs. 2,44,80,443 Equity Shares of Rs. 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

The aforesaid QIP related expenses in relation to the Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(₹ in Lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto 30 June 2025	Unutilised as on 30 June 2025*
Funding working capital requirements of the Company	13,125	13,125	-
General corporate purpose	3,835	334	3,501
Total	16,960	13,459	3,501

* The unutilised proceeds as on 30 June 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank account.

9. During the year ended 31 March 2025, Mahen Distribution Limited (Subsidiary) has sold 9,09,894 equity shares of Rs. 10 each of Ethos Limited (Subsidiary) through open market for net gain of Rs. 23,445 lakhs (net of tax). This amount is adjusted directly in other equity.

Post the above transaction in previous quarter, the consolidated shareholding of the Holding Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited is reduced to 50.12%.

10. During the current quarter, the subsidiary Company i.e. Ethos Limited has incorporated a wholly owned subsidiary company in the name and style of "FICUS TRADING LLC" on 17 April 2025, in Dubai, United Arab Emirates, having License Number: 1474470 and Commercial Registration Number: 2538436 Issued by Department of Economy and Tourism (DET), Dubai. Ethos Limited infused Rs. 69.87 Lakhs (AED 300,000) towards initial paid-up capital in Ficus Trading LLC (300 shares of AED 1000 each) on 16 June 2025. Ficus Trading LLC will engage in trading of watches, clocks, and their spare parts.

11. During the previous quarter ended 31 March 2025, the Holding Company has acquired 12,450 equity shares of Pylania SA from Kamla International Holdings SA for an amount of Rs. 1,978.16 lakhs. Accordingly, the Holding Company holds 100% stake in Pylania SA.

12. During the current quarter ended 30 June 2025, the Holding Company has invested an amount of Rs. 160 lakhs to acquire 16,00,000 equity shares of newly incorporated Artisan Watch Products Private Limited of Rs. 10 each fully paid up. The Holding Company directly holds 80% shareholding in Artisan Watch Products Private Limited.

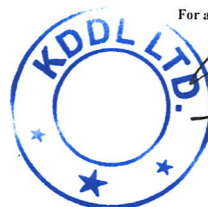
13. There has been a change in the shareholding of Ethos Lifestyle Private Limited (formerly RF Brands Private Limited), a wholly owned subsidiary of Ethos Limited.

Consequent to a further allotment of shares by way of preferential issue by Ethos Lifestyle Private Limited, shareholding of Subsidiary Company (Ethos Limited) has been diluted from 100% to 95%. The transaction involves issuance of equity shares by Ethos Lifestyle Private Limited to individuals belonging to the Promoter and Promoter Group of Ethos Limited. Accordingly, Ethos Lifestyle Private Limited ceases to be a wholly owned subsidiary of the Ethos Limited with effect from 16 July 2025.

Further on 13 August 2025, consequent to fund raising of Rs. 17,950 Lakhs by way of preferential issue by Ethos Lifestyle Private Limited to identified investors not related to / belonging to the Promoters and Promoter Group of Ethos Limited, shareholding has been diluted from 95.00% to 75.05%. Ethos Lifestyle Private Limited continues to be a subsidiary of the Ethos Limited.

14. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31 December 2024, which were subjected to limited review by the statutory auditors.

Place: Gurugram
Date: 14 August 2025



For and on the behalf of Board of Directors

Yashvardhan Saboo
Yashvardhan Saboo
(Chairman and Managing Director)

DIN-00012158