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**Walker Chandiok & Co LLP**

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KDDL Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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.
4. 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.

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Chartered Accountants

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

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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 and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rohit  
Arora

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**Rohit Arora**

Partner

Membership No. 504774

**UDIN:** 26504774ZRJSVU2615

**Place:** Gurugram

**Date:** 11 February 2026



**KDDL Limited**  
**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025**

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2025	2025	2024	2025	2024	2025
1	Revenue from operations	11,557	12,266	9,715	34,833	27,068	36,957
2	Other income	2,159	415	183	3,047	1,069	1,407
3	<b>Total Income (1+2)</b>	<b>13,716</b>	<b>12,681</b>	<b>9,898</b>	<b>37,880</b>	<b>28,137</b>	<b>38,364</b>
4	<b>Expenses</b>						
	Cost of raw materials consumed	3,657	3,427	2,752	10,271	7,151	10,251
	Changes in inventories of finished goods and work-in-progress	(995)	70	(521)	(1,378)	(561)	(806)
	Employee benefits expenses	3,005	2,803	2,552	8,724	7,184	9,805
	Finance costs	363	344	338	1,059	811	1,090
	Depreciation and amortisation expense	603	600	612	1,810	1,330	1,876
	Other expenses	3,627	3,487	2,719	10,408	7,459	10,268
	<b>Total expenses</b>	<b>10,260</b>	<b>10,731</b>	<b>8,452</b>	<b>30,894</b>	<b>23,374</b>	<b>32,484</b>
5	<b>Profit before income tax (3-4)</b>	<b>3,456</b>	<b>1,950</b>	<b>1,446</b>	<b>6,986</b>	<b>4,763</b>	<b>5,880</b>
6	<b>Income tax expense</b>						
	- Current tax	440	529	369	1,422	1,206	1,512
	- Deferred tax charge / (credit)	(13)	(23)	1	(99)	(4)	(19)
	- Tax related to earlier years	(16)	-	(537)	(16)	(537)	(537)
7	<b>Profit for the period/year (5-6)</b>	<b>3,045</b>	<b>1,444</b>	<b>1,613</b>	<b>5,679</b>	<b>4,098</b>	<b>4,924</b>
8	<b>Other comprehensive income / (expense)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	49	(88)	-	(39)	(96)	(99)
	Income tax on remeasurement of defined benefit (liability) / asset	(12)	22	-	10	24	25
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>3,082</b>	<b>1,378</b>	<b>1,613</b>	<b>5,650</b>	<b>4,026</b>	<b>4,849</b>
10	Paid-up equity share capital (Face value per share ₹ 10)	1,230	1,230	1,230	1,230	1,230	1,230
11	Other equity						31,901
12	<b>Earnings per share of ₹ 10 each (not annualized for the quarters)</b>						
	Basic (₹)	24.76	11.75	12.97	46.19	32.94	39.68
	Diluted (₹)	24.76	11.75	12.97	46.19	32.94	39.68
	See accompanying notes to the Standalone unaudited Financial Results						



**Note:**

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

S. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31 December	30 September	31 December	31 December	31 December	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March
		2025	2025	2024	2025	2024	2025
1	<b>Segment revenue</b>						
	a) Precision and watch components	11,040	11,618	9,227	33,088	25,867	35,265
	b) Others	517	648	488	1,745	1,201	1,692
	<b>Total</b>	<b>11,557</b>	<b>12,266</b>	<b>9,715</b>	<b>34,833</b>	<b>27,068</b>	<b>36,957</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>11,557</b>	<b>12,266</b>	<b>9,715</b>	<b>34,833</b>	<b>27,068</b>	<b>36,957</b>
2	<b>Segment results (profit before tax and finance costs from each segment)</b>						
	a) Precision and watch components	2,648	2,688	2,225	7,454	6,293	8,063
	b) Others	(51)	(19)	7	(130)	73	19
	<b>Total</b>	<b>2,597</b>	<b>2,669</b>	<b>2,232</b>	<b>7,324</b>	<b>6,366</b>	<b>8,082</b>
	Less: i. Finance costs	363	344	338	1,059	811	1,090
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	(1,222)	375	448	(721)	792	1,112
	<b>Profit before tax</b>	<b>3,456</b>	<b>1,950</b>	<b>1,446</b>	<b>6,986</b>	<b>4,763</b>	<b>5,880</b>
3	<b>Segment assets</b>						
	a) Precision and watch components	36,262	34,547	31,003	36,262	31,003	30,929
	b) Others	1,949	1,653	1,506	1,949	1,506	1,592
	c) Unallocated	22,169	22,166	19,528	22,169	19,528	21,874
	<b>Total Segment assets</b>	<b>60,380</b>	<b>58,366</b>	<b>52,037</b>	<b>60,380</b>	<b>52,037</b>	<b>54,395</b>
4	<b>Segment liabilities</b>						
	a) Precision and watch components	8,273	7,989	6,747	8,273	6,747	6,706
	b) Others	363	314	336	363	336	254
	c) Unallocated	15,413	14,969	12,636	15,413	12,636	14,296
	<b>Total Segment liabilities</b>	<b>24,049</b>	<b>23,272</b>	<b>19,719</b>	<b>24,049</b>	<b>19,719</b>	<b>21,256</b>

Note - "Others" represents packaging units which majorly deals in watch and jewellery boxes.

For and on the behalf of Board of Directors

Yashovardhan Saboo Digitally signed by Yashovardhan Saboo  
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Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN-00012158

Place: Zurich (Switzerland)  
Date: 11 February 2026

**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 11 February 2026 and have been reviewed by the Statutory Auditors of the Company.
3. During the current quarter, the Company has made further investment in Artisan Watch Products Private Limited towards equity share capital for an aggregate amount of Rs. 240 Lakhs, representing the acquisition of 24,00,000 equity shares of face value Rs. 10 each fully paid up. In addition, the Company has also acquired 16,00,000 equity shares for an aggregate amount of Rs. 160 Lakhs of Artisan Watch Products Private Limited during the quarter ended 30 June 2025. Post the above acquisitions, the Company continues directly hold 80% shareholding.
4. During the previous quarter ended 30 September 2025, the Company has invested an aggregate amount of Rs. 199.04 lakhs to acquire 11,058 Rights Equity Shares of Ethos Limited having face value of Rs. 10 each at a price of Rs. 1,800 per Rights Equity Share (including a premium of Rs. 1,790 per Rights Equity Share). Post the above transaction, the Company holds (directly and indirectly) 50.12% shareholding in Ethos Limited.
5. During the current quarter ended 31 December 2025, the Company has received dividend income amounting to Rs. 1,802 lakhs from Mahen Distribution Limited. The said dividend has been recognized in accordance with the applicable provisions of the Companies Act, 2013 and relevant Indian Accounting Standards.
6. On 21 November 2025, the Government of India has notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes amounting to Rs 63 Lakhs towards gratuity for the quarter ended 31 December 2025, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

**For and on behalf of Board of Directors**

Yashovardhan Saboo

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Date: 2026.02.11 13:47:24 +05'30'

Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN: 00012158

Place: Zurich (Switzerland)  
Date: 11 February 2026



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**Walker Chandiok & Co LLP**

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of KDDL Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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.



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Chartered Accountants

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

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

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.
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 30 January 2026 which is reproduced by us as:

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

Furthermore, we draw attention of the fact that Estima Ltd 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 11'673'000 the Board of Directors has refrained from notifying the court.

The amount of subordination is not enough and has to be raised by new subordinated loans. New subordinated Loans of CHF 300'000 will be created by KIHIL as of February 2026.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 915 lakhs and ₹ 2,932 lakhs, total net (loss) after tax of ₹ (304) lakhs and ₹ (543) lakhs, total comprehensive (loss) of ₹ (304) lakhs and ₹ (543) lakhs, for the quarter and year-to-date period ended on 31 December 2025, respectively as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 4 lakhs and ₹ (10) lakhs and total comprehensive income/(loss) of ₹ 4 lakhs and ₹ (10) lakhs, for the quarter and year-to-date period ended on 31 December 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 reports 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 and a joint venture 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.



# Walker ChandioK & Co LLP

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

7. The Statement includes the interim financial results of 9 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 2,322 lakhs and ₹ 5,272 lakhs, net (loss) after tax of ₹ (151) lakhs and ₹ (471) lakhs, total comprehensive (loss) of ₹ (147) lakhs and ₹ (467) lakhs for the quarter and year-to-date period ended on 31 December 2025 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results.

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.

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rohit  
Arora**

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### Rohit Arora

Partner

Membership No 504774

**UDIN:** 26504774EWAQAD4355

**Place:** Gurugram

**Date:** 11 February 2026



# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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)
13. Micron Watch Services Private Limited (w.e.f. 22 August 2025)

#### **Joint Venture**

1. Pasadena Retail Private Limited





KDDL LIMITED							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025							
(₹ in Lakhs)							
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2025	2025	2024	2025	2024	2025
1	Revenue from operations	59,672	51,672	47,203	157,844	122,830	164,788
2	Other income	1,850	1,430	1,125	4,468	3,521	4,669
3	<b>Total income (1+2)</b>	<b>61,522</b>	<b>53,102</b>	<b>48,328</b>	<b>162,312</b>	<b>126,351</b>	<b>169,457</b>
4	<b>Expenses</b>						
	Cost of raw materials consumed	4,004	3,579	2,734	10,836	7,392	10,701
	Purchases of stock-in-trade	36,609	32,144	31,584	95,653	82,120	103,360
	Changes in inventories of finished goods and stock-in-trade	(4,608)	(4,878)	(5,824)	(12,262)	(16,299)	(16,517)
	Employee benefits expenses	7,199	6,470	5,346	19,656	15,026	20,265
	Finance costs	1,128	1,013	886	3,088	2,336	3,142
	Depreciation and amortisation expense	3,329	2,918	2,395	8,942	6,225	8,611
	Other expenses	8,183	7,153	5,573	21,618	15,008	20,951
	<b>Total expenses</b>	<b>55,844</b>	<b>48,399</b>	<b>42,694</b>	<b>147,531</b>	<b>111,808</b>	<b>150,513</b>
5	<b>Profit before share of equity accounted investees and tax (3-4)</b>	<b>5,678</b>	<b>4,703</b>	<b>5,634</b>	<b>14,781</b>	<b>14,543</b>	<b>18,944</b>
6	Share of profit / (loss) of equity accounted investees (net of tax, if any)	4	(6)	37	(10)	12	7
7	<b>Profit before exceptional item and tax (5+6)</b>	<b>5,682</b>	<b>4,697</b>	<b>5,671</b>	<b>14,771</b>	<b>14,555</b>	<b>18,951</b>
8	Exceptional items (Refer Note No. 12)	245	-	-	245	-	-
9	<b>Profit before tax (7-8)</b>	<b>5,437</b>	<b>4,697</b>	<b>5,671</b>	<b>14,526</b>	<b>14,555</b>	<b>18,951</b>
10	Income tax expense						
	- Current tax	1,636	1,465	1,677	4,464	4,233	5,273
	- Deferred tax charge/(credit)	(15)	(34)	(234)	9	(263)	(17)
	- Tax related to earlier years	(13)	-	(487)	(13)	(487)	(534)
11	<b>Profit for the period/year (9-10)</b>	<b>3,829</b>	<b>3,266</b>	<b>4,715</b>	<b>10,066</b>	<b>11,072</b>	<b>14,229</b>
12	<b>Other comprehensive income / (expense)</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit (liability) / asset	51	(88)	-	(37)	(96)	(99)
	b) Income tax on remeasurement of defined benefit (liability) / asset	(13)	22	-	9	24	25
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	191	395	(228)	1,499	139	441
	b) Income tax relating to items that will be reclassified to profit or loss	(49)	(99)	57	(377)	(35)	(111)
13	<b>Total comprehensive income for the period/year (11+12)</b>	<b>4,009</b>	<b>3,496</b>	<b>4,544</b>	<b>11,160</b>	<b>11,104</b>	<b>14,485</b>
	<b>Profit attributable to:</b>						
	Owners of the company	2,299	1,938	3,247	6,280	7,430	9,462
	Non-controlling interest	1,530	1,328	1,468	3,786	3,642	4,767
	<b>Other comprehensive income/(expense) attributable to:</b>						
	Owners of the company	170	212	(179)	1,020	25	247
	Non-controlling interest	10	18	8	74	8	9
	<b>Total comprehensive income/(expense) attributable to:</b>						
	Owners of the company	2,469	2,150	3,068	7,300	7,455	9,709
	Non-controlling interest	1,540	1,346	1,476	3,860	3,650	4,776
14	Paid-up equity share capital (Face value per share ₹10)	1,230	1,230	1,230	1,230	1,230	1,230
15	Other equity						90,262
16	Earnings per share of ₹ 10 each (not annualised for the quarters)						
	Basic (₹)	18.69	15.75	26.10	51.06	59.71	76.26
	Diluted (₹)	18.69	15.75	26.10	51.06	59.71	76.26
	See accompanying Notes to the Consolidated unaudited Financial Results						



1. The financial results of the following entities have been consolidated with the financial results of KDDL Limited (the Holding Company), hereinafter referred to as "the Group" or "Holding Company":

Ethos Limited (Subsidiary)  
Pylania SA (Subsidiary)  
Mahen Distribution Limited (Subsidiary)  
Kamla International Holdings SA (Subsidiary)  
Estima AG (Subsidiary of Kamla International Holding SA and Pylania SA)  
Cognition Digital LLP (Subsidiary of Ethos Limited)  
Pasadena Retail Private Limited (Joint Venture of Ethos Limited)  
Kamla Tesio Dials Limited (Subsidiary)  
Silvercity Brands AG (Subsidiary)  
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG)  
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)  
Micron Watch Services Private Limited (Subsidiary of Ethos Limited w.e.f. 22 August 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 11 February 2026 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		Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2025	2025	2024	2025	2025
1	Segment revenue					
	a) Precision and watch components	11,791	12,382	9,651	35,344	27,536
	b) Watches, accessories and other luxury items and related services	47,359	38,637	37,030	120,744	94,093
	c) Others	519	648	488	1,745	1,269
	Total	59,669	51,667	47,169	157,833	122,898
	Less: Inter segment revenue	3	5	34	11	(68)
	Revenue from operations	59,672	51,672	47,203	157,844	122,830
2	Segment results (profit before tax and finance cost from each segment)					
	a) Precision and watch components	2,373	2,510	2,154	7,098	5,752
	b) Watches, accessories and other luxury items and related services	3,584	2,550	4,075	8,704	9,606
	c) Others	(71)	(39)	(87)	(193)	(25)
	Total	5,886	5,021	6,142	15,609	15,333
	Less: (i) Finance costs	1,128	1,013	886	3,088	2,336
	(ii) Other un-allocable expenditure (net of un-allocable income)	(679)	(689)	(417)	(2,005)	(1,558)
	Profit before tax	5,437	4,697	5,671	14,526	14,555
3	Segment Assets					
	a) Precision and watch components	42,638	40,331	34,659	42,638	34,659
	b) Watches, accessories and other luxury items and related services	152,715	146,262	109,663	152,715	109,663
	c) Others	2,569	2,294	4,761	2,569	4,761
	d) Unallocated	71,115	76,506	49,820	71,115	49,820
	Total Segment assets	269,037	265,393	198,903	269,037	198,903
4	Segment liabilities					
	a) Precision and watch components	8,960	8,494	7,152	8,960	7,152
	b) Watches, accessories and other luxury items and related services	21,764	22,289	17,894	21,764	17,894
	c) Others	368	317	338	368	338
	d) Unallocated	50,013	48,636	36,449	50,013	36,449
	Total Segment liabilities	81,105	79,736	61,833	81,105	61,833

5. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) amounting to Rs. 4,032 lakhs related to 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 31 December 2025.

Estima AG is currently over-indebted, meaning its liabilities exceed its assets, as defined under Article 725 paragraph 2 of the Swiss Code of Obligations. The Holding company, KIHL, has subordinated claims of CHF 11,673,000 to mitigate this situation. However, this amount is insufficient, and KIHL will provide an additional subordinated loan of CHF 300,000 in February 2026. Based on this support, the Board of Estima AG has refrained from notify the court.

6. During the quarter ended 30 September 2025, the Subsidiary Company i.e. Ethos Limited completed its Rights Issue of 2,77,250 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,800 per share (including securities premium of Rs. 1,790 per share) aggregating to Rs. 40,990.50 lakhs. Subsequent to allotment of fresh issue of equity shares on 04 July 2023, the paid-up equity share capital of the Ethos Limited stands increased from Rs. 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of Rs. 10 each to Rs. 2,675.77 lakhs consisting of 2,67,57,693 Equity Shares of Rs. 10 each.

The total offer expenses in relation to the fresh issue were Rs. 379.02 lakhs (excluding taxes). The utilization of Right issue proceeds from fresh issue (net of Right issue related expense of Rs. 368.49 lakhs) is summarized below :

Particulars	Amount as proposed	Utilisation upto	
		31 December 2025	31 December 2025***
Funding working capital requirements of our Company	31,000	10,611	20,389
General corporate purposes	9,612	-	9,612
Sub-total	40,612	10,611	30,001
Issue Related expenses	379**	368*	11
Total	40,991	10,979	30,012

\*Prior to receipt of Rights issue proceeds, Rs 186 lakhs were incurred towards issue expenses by Ethos Limited from their internal accruals. Hence, Ethos Limited has taken reimbursement of the same by transferring Rs 186 lakhs from Monitoring account maintained with HSBC bank account to its current account during the reported quarter.

\*\* Out of the estimated expenses of Rs 379 lakhs, Ethos Limited has utilized Rs 368 lakhs towards issue related expenses till the reported quarter and the balance of Rs. 11 lakh is lying in the Monitoring Agency Account maintained with HDFC Bank.

\*\*\* The unutilised proceeds as on 31 December 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.





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 (Mahan 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 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 31 December 2025	Unutilized as on 31 December 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	3,327	-
Financing the upgradation of ERP	198	198	-
General corporate purpose*	3,959	3,959	-
Total	33,969	33,969	-

\* Amount of Rs. 3,610 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs. 349 lakhs on account of saving in offer expenses

\*\*There is no outstanding unutilized proceeds as on 31 December 2025 and the balance in Monitoring Account stands nil.

8. During the quarter ended 31 December 2023, the Subsidiary Company i.e. 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 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. 2,448 lakhs consisting of 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 31 December 2025	Unutilized as on 31 December 2025*
Funding working capital requirements of the Company	13,125	13,125	-
General corporate purpose	3,835	3,835	-
Total	16,960	16,960	-

\*There is no outstanding unutilized proceeds as on 31 December 2025 and the balance in Monitoring Account stands nil.

9. During the current quarter, the Holding Company has made further investments in its subsidiary company i.e. Artisan Watch Products Private Limited towards equity share capital for an aggregate amount of Rs. 240 lacs, representing the acquisition of 24,00,000 equity shares of face value Rs. 10 each fully paid up. In addition, the Holding Company has also acquired 16,00,000 equity shares for an aggregate amount of Rs. 160 lacs of the subsidiary company during the quarter ended 30 June 2025. Post the above acquisitions, the Company continues directly hold 80% shareholding in the subsidiary company.

10. 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.

11. During the quarter ended 30 September 2025, the subsidiary Company i.e. Ethos Limited has incorporated "Micon Watch Services Private Limited" (a subsidiary of Ethos Limited), on 22 August 2025 with Corporate Identification Number (CIN) U95294HR2025PTC135383 under the jurisdiction of the laws of India. The registered office of "Micon Watch Services Private Limited" is situated at 359, Udyog Vihar, Phase-II, DLF QE, Gurgaon, Haryana, India - 122002 and the business consists of setting up and operating Watch Service Centers across select Indian cities, focusing on watch service and repair. Ethos Limited owned 50,100 shares of Rs. 10 each out of total share capital of 1,00,000 shares of Rs. 10 each.

12. On 21 November 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Holding Company has assessed the incremental impact of these changes amounting to Rs. 245 Lakhs towards gratuity for the quarter ended 31 December 2025, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Holding Company has presented such incremental impact under "Exceptional Items" for the period ended 31 December 2025.

The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

For and on the behalf of Board of Directors

Yashovardhan Saboo

Digitally signed by Yashovardhan Saboo  
Date: 2026.02.11 13:47:53 +05'30'

Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN-00012158

Place: Zurich (Switzerland)  
Date: 11 February 2026