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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 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, 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 Regulation').
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 requirement 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.

Chartered Accountants

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



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, 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)

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
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 who have expressed unmodified conclusion vide their review report dated 14 August 2024, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of standalone financial results for the quarter and year ended 31 March 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 November 2023 and unmodified opinion vide their audit report dated 14 May 2024, respectively, 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*

**Rohit Arora**

Partner

Membership No. 504774



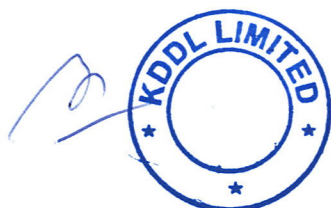
UDIN: 24504774BK E06P9165

Place: Gurugram

Date: 11 November 2024



KDDL Limited							
Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2024							
(₹ in Lakhs)							
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)
		2024	2024	2023	2024	2023	2024
1	Revenue from operations	9,214	8,140	9,274	17,353	18,151	35,063
2	Other income (Refer note no 4 & 5)	526	359	159	886	400	20,307
3	<b>Total Income (1+2)</b>	<b>9,740</b>	<b>8,499</b>	<b>9,433</b>	<b>18,239</b>	<b>18,551</b>	<b>55,370</b>
4	<b>Expenses</b>						
	Cost of raw materials consumed	2,190	2,209	2,153	4,399	4,374	8,274
	Changes in inventories of finished goods, work-in-progress and scrap	153	(194)	60	(41)	(54)	(104)
	Employee benefits expenses	2,348	2,284	2,466	4,632	4,802	9,156
	Finance costs	250	222	218	472	464	885
	Depreciation and amortisation expense	361	357	350	718	694	1,386
	Other expenses (Refer note no 8)	2,442	2,300	2,036	4,741	4,212	10,371
	<b>Total Expenses</b>	<b>7,744</b>	<b>7,178</b>	<b>7,283</b>	<b>14,921</b>	<b>14,492</b>	<b>29,968</b>
5	<b>Profit before income tax (3-4)</b>	<b>1,997</b>	<b>1,321</b>	<b>2,150</b>	<b>3,318</b>	<b>4,059</b>	<b>25,402</b>
6	<b>Income tax expense</b>						
	- Current tax	470	367	530	837	1,032	3,415
	- Current tax for earlier years	-	-	-	-	-	(78)
	- Deferred tax charge/(credit)	17	(22)	15	(5)	(3)	(6)
	- Deferred tax charge for earlier years	-	-	-	-	-	65
7	<b>Profit for the period/year (5-6)</b>	<b>1,509</b>	<b>976</b>	<b>1,605</b>	<b>2,485</b>	<b>3,030</b>	<b>22,006</b>
8	<b>Other comprehensive income / (expense)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	(96)	-	(131)	(96)	(131)	(120)
	Income tax on remeasurement of defined benefit (liability) / asset	24	-	33	24	33	30
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>1,437</b>	<b>976</b>	<b>1,507</b>	<b>2,413</b>	<b>2,932</b>	<b>21,916</b>
10	Earnings per share of ₹ 10 each (not annualized)						
	Basic (₹)	12.07	7.79	12.80	19.86	24.17	175.52
	Diluted (₹)	12.07	7.79	12.80	19.86	24.17	175.52
11	Paid-up equity share capital (Face value per share ₹ 10)	1,230	1,254	1,254	1,230	1,254	1,254
12	Other equity						38,446
	See accompanying notes to the Standalone unaudited Financial Results						







KDDL Limited Statement of Standalone Unaudited Assets and Liabilities			
		(₹ in Lakhs)	
S. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2024	2024
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	12,789	10,178
	(b) Capital work-in-progress	1,464	3,432
	(c) Right-of-use assets	3,711	979
	(d) Investment property	-	13
	(e) Intangible assets	26	21
	(f) Intangible asset under development	1	1
	(g) Financial assets		
	(i) Investments	14,484	13,759
	(ii) Loans	1,649	1,401
	(iii) Other financial assets	549	472
	(h) Income tax assets (net)	287	287
	(i) Other non-current assets	212	333
	<b>Total Non-current assets</b>	<b>35,172</b>	<b>30,876</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	4,976	4,570
	(b) Financial assets		
	(i) Trade receivables	7,218	5,151
	(ii) Cash and cash equivalents	1,053	13,605
	(iii) Other bank balances	894	592
	(iv) Loans	50	99
	(v) Other financial assets	480	821
	(c) Other current assets	1,266	859
	<b>Total Current assets</b>	<b>15,937</b>	<b>25,697</b>
	<b>Total Assets</b>	<b>51,109</b>	<b>56,573</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,239	1,262
	(b) Other equity	29,479	38,446
	<b>Total Equity</b>	<b>30,718</b>	<b>39,708</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,163	3,214
	(ii) Lease liabilities	2,603	294
	(iii) Other financial liabilities	332	149
	(b) Deferred tax liabilities (net)	501	506
	<b>Total Non-current liabilities</b>	<b>6,599</b>	<b>4,163</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,445	3,556
	(ii) Lease liabilities	527	150
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	112	175
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,605	2,149
	(iv) Other financial liabilities	2,726	2,346
	(b) Other current liabilities	1,982	3,136
	(c) Provisions	715	620
	(d) Current tax liabilities (net)	680	570
	<b>Total Current liabilities</b>	<b>13,792</b>	<b>12,702</b>
	<b>Total Liabilities</b>	<b>20,391</b>	<b>16,865</b>
	<b>Total Equity and liabilities</b>	<b>51,109</b>	<b>56,573</b>

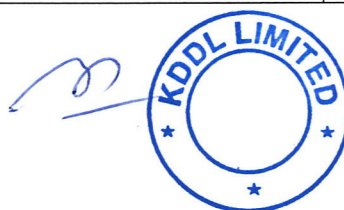






KDDL Limited Standalone Cash Flow Statement for the half year ended 30 September 2024		
Particulars	Half Year Ended	
	30 September	30 September
	2024	2023
<b>Cash flow from operating activities</b>		
Profit before income tax	3,318	4,059
Adjustments for:		
Depreciation and amortisation expenses	718	694
Liabilities/ provision no longer required written back	(4)	(3)
Net Loss on sale of property, plant and equipment	2	(7)
Interest income	(421)	(89)
Dividend income*	-	-
Interest expense	457	456
Unrealised foreign exchange (gain)	(254)	118
Property, plant and equipment written off	-	11
Bad debts/ advances/deposits written off	-	6
Change in fair value of derivative contracts	124	(25)
<b>Operating cash generated before working capital changes</b>	<b>3,940</b>	<b>5,220</b>
<b>Changes in working capital:</b>		
(Increase) in loans	(95)	(45)
Decrease/ (Increase) in other financial assets	134	(246)
(Increase)/Decrease in other assets	(402)	136
(Increase) in inventories	(406)	(500)
(Increase)/Decrease in trade receivables	(1,903)	158
(Decrease)/Increase in provisions	(1)	280
Increase in trade payables	382	123
Increase/(Decrease) in other financial liabilities	283	(44)
(Decrease)/Increase in other current liabilities	(1,159)	34
<b>Cash generated from operating activities</b>	<b>773</b>	<b>5,116</b>
Income tax (paid), net	(704)	(713)
<b>Net cash generated from operating activities (A)</b>	<b>69</b>	<b>4,403</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(1,114)	(1,505)
Proceeds from sale of property, plant and equipment	4	43
Loan given to subsidiary	(103)	-
Payment for purchase of non current investments in subsidiaries	(725)	(398)
Movement in other bank balances	(303)	(4)
Interest received	461	129
<b>Net cash used in investing activities (B)</b>	<b>(1,780)</b>	<b>(1,735)</b>
<b>Cash flow from financing activities</b>		
Buy back of equity shares	(8,800)	-
Expenses for buy back of equity shares (net of tax)	(58)	(8)
Tax on buy back of equity shares	(2,045)	-
Proceeds from non-current borrowings	1,570	244
Repayment of non-current borrowings	(1,711)	(922)
Repayments of/proceeds from current borrowings (net)	980	(518)
Principal portion of lease payments	(211)	(146)
Interest portion of lease payments	(45)	(39)
Interest expense paid	(467)	(334)
Dividend paid	(54)	-
<b>Net cash used in financing activities (C)</b>	<b>(10,841)</b>	<b>(1,723)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(12,552)</b>	<b>945</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13,605</b>	<b>505</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,053</b>	<b>1,450</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks in current accounts	238	98
Balances with banks in cash credit accounts	585	329
Deposits with original maturity of less than three months	220	1,010
Cash on hand	10	12
	<b>1,053</b>	<b>1,450</b>

\*Represents dividend income of ₹ 0.35 lakh for September, 2024





**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			Half Year Ended		(₹ in Lakhs)
		30 September	30 June	30 September	30 September	30 September	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March
		2024	2024	2023	2024	2023	(Audited)
1	<b>Segment revenue</b>						
	a) Precision and watch components	8,747	7,892	8,865	16,639	17,469	33,562
	b) Others	466	248	409	714	682	1,501
	<b>Total</b>	<b>9,213</b>	<b>8,140</b>	<b>9,274</b>	<b>17,353</b>	<b>18,151</b>	<b>35,063</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>9,213</b>	<b>8,140</b>	<b>9,274</b>	<b>17,353</b>	<b>18,151</b>	<b>35,063</b>
2	<b>Segment results (profit before tax and finance costs from each segment)</b>						
	a) Precision and watch components	2,374	1,694	2,756	4,068	5,293	17,507
	b) Others	42	24	64	66	84	131
	<b>Total</b>	<b>2,416</b>	<b>1,718</b>	<b>2,820</b>	<b>4,134</b>	<b>5,376</b>	<b>17,638</b>
	Less: i. Finance costs	250	222	218	472	464	885
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	169	175	451	343	853	(8,649)
	<b>Profit before tax</b>	<b>1,997</b>	<b>1,321</b>	<b>2,150</b>	<b>3,318</b>	<b>4,059</b>	<b>25,402</b>
3	<b>Segment assets</b>						
	a) Precision and watch components	29,942	27,316	23,823	29,942	23,823	25,153
	b) Others	1,301	1,218	643	1,301	643	867
	c) Unallocated	19,866	29,470	19,622	19,866	19,622	30,553
	<b>Total Segment assets</b>	<b>51,109</b>	<b>58,004</b>	<b>44,088</b>	<b>51,109</b>	<b>44,088</b>	<b>56,573</b>
4	<b>Segment liabilities</b>						
	a) Precision and watch components	7,049	8,118	6,153	7,049	6,153	7,631
	b) Others	168	233	201	168	201	187
	c) Unallocated	13,174	8,970	9,738	13,174	9,738	9,047
	<b>Total Segment liabilities</b>	<b>20,391</b>	<b>17,321</b>	<b>16,092</b>	<b>20,391</b>	<b>16,092</b>	<b>16,865</b>

Place: Gurugram  
Date: 11 November 2024



For and on the behalf of Board of Directors

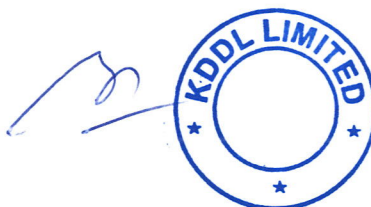
*Yashovardhan Saboo*  
Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN-00012158



## KDDL Limited

### Notes to Standalone 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 and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
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 11, 2024 and have been reviewed by the Statutory Auditors of the Company.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
4. During quarter and year ended March 31, 2024, the Company had sold 4,90,000 equity shares of Ethos Limited (subsidiary company) in the open market, pursuant to this sale, the Company had accounted for gain on sale of shares amounting to Rs. 12,170 lakhs in other income.
5. During quarter and year ended March 31, 2024, subsidiary Company i.e Mahen Distribution Limited declared and paid an interim dividend of Rs. 120 per share amounting to Rs. 7,207 lakhs and the same had been accounted in other income.
6. During quarter ended March 31, 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 previous quarter ended June 30, 2024, the Company has paid the balance amount of CHF 0.50 per share amounting to Rs. 725 lakhs. The Company directly holds 25% shareholding in Silvercity Brands AG.
7. During the half year ended September 30, 2024, the Company concluded the buy back of 2,37,837 equity shares (at a price of Rs. 3,700 per equity share) as approved by the Board of Directors in their meeting held on July 09, 2024. This has resulted in the total cash outflow of Rs. 10,902.57 lakhs (included tax on buyback of Rs. 2,044.50 lakhs and transaction cost related to buyback of Rs. 58.10 lakhs (net of taxes)). The buyback, corresponding tax and other related expense have been adjusted against Other equity as per the applicable provision of the Companies Act, 2013.
8. During the quarter and year ended March 31, 2024, impairment indicators were identified in relation to investment made in equity shares of foreign subsidiaries of the Company, Kamla International Holdings SA and Pylania SA. As on 31 March 2024, the Company was carrying an investment of Rs. 2,226 lakhs in said subsidiaries. An impairment assessment had been carried out by comparing the carrying value of the investment in subsidiaries to its recoverable amount to determine whether an impairment provision was required to be recognised. Based on the above assessment, the Company had recognised impairment allowance in value of investment aggregating to Rs. 1,957 lakhs which was accounted in other expenses.







9. During the current quarter, the Company has capitalized their bracelet factory for Rs 2,313.88 lakhs including Rs 1,282.92 lakhs and Rs 987.77 lakhs towards pre-operating expenses and trial run cost, respectively and net of Rs 1,221.15 lakhs towards development and tooling cost of the test models and trial runs amount received from one of the customer.

Place: Gurugram  
Date: November 11, 2024



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

Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN: 00012158

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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') 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 September 2024 and the unaudited consolidated year to date results for the period 1 April 2024 to 30 September 2024, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, 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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India





## 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) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 accompanying statement and the following Emphasis of matter paragraph included in review report of the financial results of the Estima AG, Subsidiary of the Holding Company, reviewed by an independent auditor vide their review report dated 4 November 2024 which is reproduced by us as under;

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 10'873'000 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 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 4,972.36 lakhs as at 30 September 2024, and total revenues of ₹ 993.07 lakhs and ₹ 1,641.72 lakhs, total net loss after tax of ₹ 100.51 lakhs and ₹ 567.23 lakhs, total comprehensive loss of ₹ 100.51 lakhs and ₹ 567.23 lakhs, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (3.59) lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 34.42 lakhs and ₹ 25.24 lakhs and total comprehensive loss of ₹ 34.42 lakhs and ₹ 25.24 lakhs, for the quarter and year-to-date period ended on 30 September 2024, 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 have 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 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 result have been prepared in accordance with accounting principles generally accepted in their respective 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 result of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion, in so far as it relates to the balances and affairs of the subsidiary is based on the review report of other auditor 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 the 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 7 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 42,050.83 lakhs as at 30 September 2024, and total revenues of ₹ 358.99 lakhs and ₹ 979.23 lakhs, net profit after tax of ₹ 192.77 lakhs and ₹ 143.96 lakhs, total comprehensive profit of ₹ 192.77 lakhs and ₹ 143.96 lakhs for the quarter and year-to-date period ended 30 September 2024 respectively, cash flow (net) of ₹ 23,679.31 lakhs for the period ended 30 September 2024 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.

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 has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
9. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of consolidated financial results for the quarter and year ended 31 March 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 November 2023 and unmodified opinion vide their audit report dated 14 May 2024, respectively, 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*

**Rohit Arora**

Partner

Membership No. 504774



UDIN: 24504774 BKE0608802

Place: Gurugram

Date: 11 November 2024

# Walker Chandio & Co LLP

**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) (cont'd)**

## **Annexure 1**

### **List of entities included in the statement-**

#### **(I) Subsidiaries:**

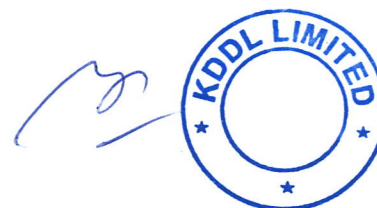
1. Ethos Limited
2. Mahen Distribution Limited
3. Kamla International Holdings SA
4. Pylania SA
5. Estima AG
6. Kamla Tesio and Dials Limited
7. Silvercity Brands AG
8. Favre Leuba GmbH
9. Cognition Digital LLP
10. RF Brands Private Limited

#### **(II) Joint Venture:**

1. Pasadena Retail Private Limited



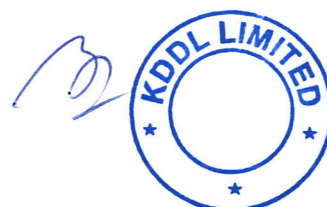
KDDL LIMITED							
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2024							
(₹ in Lakhs)							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2024	2024	2023	2024	2023	2024
1	Revenue from operations	39,634	35,993	33,970	75,627	67,122	1,39,103
2	Other income	1,372	1,024	601	2,396	1,196	2,874
3	<b>Total income (1+2)</b>	<b>41,006</b>	<b>37,017</b>	<b>34,571</b>	<b>78,023</b>	<b>68,318</b>	<b>1,41,977</b>
4	<b>Expenses</b>						
	Cost of raw materials consumed	2,367	2,291	2,693	4,658	5,425	9,643
	Purchases of stock-in-trade	27,809	22,728	19,435	50,537	38,675	79,882
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(6,889)	(3,586)	(3,192)	(10,475)	(6,653)	(10,167)
	Employee benefits expenses (Refer Note 7 below)	4,906	4,774	4,707	9,681	9,372	18,573
	Finance costs	743	706	683	1,449	1,358	2,622
	Depreciation and amortisation expense	1,953	1,876	1,676	3,829	3,147	6,493
	Other expenses	5,133	4,302	4,100	9,435	8,149	16,381
	<b>Total expenses</b>	<b>36,023</b>	<b>33,091</b>	<b>30,100</b>	<b>69,114</b>	<b>59,472</b>	<b>1,23,427</b>
5	<b>Profit before share of equity accounted investees and income tax (3-4)</b>	<b>4,983</b>	<b>3,926</b>	<b>4,471</b>	<b>8,909</b>	<b>8,846</b>	<b>18,550</b>
6	Share of profit of equity accounted investees (net of income tax, if any)	(34)	9	22	(25)	43	74
7	<b>Profit before income tax (5+6)</b>	<b>4,949</b>	<b>3,935</b>	<b>4,493</b>	<b>8,884</b>	<b>8,889</b>	<b>18,624</b>
8	Income tax expense						
	- Current tax	1,356	1,200	1,272	2,556	2,383	4,885
	- Current tax for earlier years	-	-	(0)	-	0	(36)
	- Deferred tax charge/(credit)	32	(61)	(45)	(29)	(48)	10
	- Deferred tax charge for earlier years	-	-	-	-	-	20
9	<b>Profit for the period/year (7-8)</b>	<b>3,561</b>	<b>2,796</b>	<b>3,266</b>	<b>6,357</b>	<b>6,554</b>	<b>13,745</b>
10	<b>Other comprehensive income / (expense)</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit (liability) / asset	(96)	-	(131)	(96)	(131)	(134)
	b) Income tax on remeasurement of defined benefit (liability) / asset	24	-	33	24	33	34
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	349	19	(31)	368	(6)	(52)
	b) Income tax relating to items that will be reclassified to profit or loss	(88)	(5)	-	(93)	-	11
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>3,750</b>	<b>2,810</b>	<b>3,137</b>	<b>6,560</b>	<b>6,449</b>	<b>13,604</b>
	<b>Profit attributable to:</b>						
	Owners of the company	2,456	1,727	2,543	4,183	5,123	10,268
	Non-controlling interest	1,105	1,069	724	2,174	1,431	3,477
	<b>Other comprehensive income/(expense) attributable to:</b>						
	Owners of the company	190	14	(121)	203	(99)	(123)
	Non-controlling interest	-	-	(7)	-	(6)	(18)
	<b>Total comprehensive income/(expense) attributable to:</b>						
	Owners of the company	2,645	1,741	2,422	4,386	5,024	10,145
	Non-controlling interest	1,105	1,069	716	2,174	1,425	3,459
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	19.65	13.78	20.29	33.42	40.86	81.90
	Diluted (₹)	19.65	13.78	20.29	33.42	40.86	81.90
13	Paid-up equity share capital (Face value per share ₹10)	1,230	1,254	1,254	1,230	1,254	1,254
14	Other equity						72,133
	See accompanying Notes to the Consolidated Unaudited Financial Results						





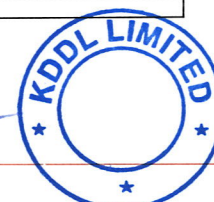


KDDL Limited Statement of Consolidated Unaudited Assets and Liabilities (₹ in Lakhs)			
S. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2024	2024
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	23,603	19,660
	(b) Capital work-in-progress	2,746	4,164
	(c) Other intangible assets	1,658	1,412
	(d) Intangible assets under development	951	512
	(e) Right of use assets	19,873	13,905
	(f) Investment property	-	13
	(g) Equity accounted investees	393	381
	(h) Financial assets		
	(i) Investments	173	211
	(ii) Loans	277	133
	(iii) Other financial assets	3,239	3,290
	(i) Income tax assets (net)	505	504
	(j) Deferred tax assets (net)	1,837	1,824
	(k) Other non current assets	1,702	691
	<b>Total non-current assets</b>	<b>56,957</b>	<b>46,700</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	59,925	48,982
	(b) Financial assets		
	(i) Trade receivables	8,759	7,063
	(ii) Cash and cash equivalents	52,543	23,897
	(iii) Other bank balances	4,454	29,080
	(iv) Loans	63	128
	(v) Other financial assets	2,540	2,840
	(c) Other current assets	7,627	5,463
	<b>Total current assets</b>	<b>1,35,911</b>	<b>1,17,453</b>
	<b>Total Assets (1 + 2)</b>	<b>1,92,868</b>	<b>1,64,153</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,239	1,262
	(b) Other equity	83,807	72,133
	<b>Equity attributable to the owners of the Company</b>	<b>85,046</b>	<b>73,395</b>
<b>2</b>	<b>Non-controlling interests</b>	46,469	41,034
	<b>Total equity</b>	<b>1,31,515</b>	<b>1,14,429</b>
<b>3</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,255	4,426
	(ii) Lease liabilities	16,608	11,642
	(iii) Other financial liabilities	332	184
	(b) Provisions	269	250
	(c) Deferred tax liabilities (net)	501	506
	<b>Total non-current liabilities</b>	<b>21,966</b>	<b>17,008</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,044	6,026
	(ii) Lease liabilities	4,233	2,929
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	775	441
	- total outstanding dues of creditors other than micro enterprises and small enterprises	14,329	11,963
	(iv) Other financial liabilities	5,116	4,899
	(b) Other current liabilities	3,823	4,644
	(c) Provisions	1,221	1,083
	(d) Current tax liabilities (net)	2,846	731
	<b>Total current liabilities</b>	<b>39,387</b>	<b>32,716</b>
	<b>Total liabilities</b>	<b>61,353</b>	<b>49,724</b>
	<b>Total Equity and Liabilities (1 + 2 + 3)</b>	<b>1,92,868</b>	<b>1,64,153</b>





KDDL Limited		
Consolidated cash flow statement for the half year ended 30 September 2024		
	(₹ in Lakhs)	
Particulars	Half Year ended 30 September 2024	Half Year ended 30 September 2023
<b>Cash flow from operating activities</b>		
Profit before income tax	8,884	8,889
Adjustments for :		
Depreciation and amortisation expenses	3,829	3,147
Property, plant and equipment written off	1	17
Loss / (Gain) on sale of property, plant and equipment (net)	21	(78)
Advances / deposits / bad debts written off	68	8
Interest expense	1,433	1,348
Interest income	(1,900)	(775)
Dividend income*	(0)	(0)
Share of loss / (profit) of equity accounted investees (net of income tax, if any)	25	(43)
Liabilities / provision no longer required written back	(38)	(61)
Allowance for doubtful advances/recoverable/security deposit	-	27
Profit on deletion of lease liability & Right to use assets	-	(9)
Unrealised foreign exchange (gain)/ loss	(218)	91
Change in fair value of derivative contracts	124	(25)
Effect of exchange rates on translation of operating cash flows	368	(6)
<b>Operating cash flow before working capital changes</b>	<b>12,597</b>	<b>12,528</b>
<b>Changes in working capital:</b>		
(Increase) in loans	(79)	(68)
Decrease / (Increase) in other financial assets	317	(454)
(Increase) in other assets	(2,152)	(505)
(Increase) in inventories	(10,942)	(7,093)
(Increase) in trade receivables	(1,532)	(1,334)
Increase in provisions	158	366
Increase / (Decrease) in trade payables	2,709	(700)
(Decrease) / Increase in other financial liabilities	(206)	252
(Decrease) in other current liabilities	(821)	(30)
<b>Cash generated from operating activities</b>	<b>48</b>	<b>2,961</b>
Income tax (paid), net	(408)	(1,914)
<b>Net cash generated from operating activities (A)</b>	<b>(360)</b>	<b>1,048</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets, intangible assets under development, capital advances and capital creditors)	(5,975)	(4,021)
Proceeds from sale of property, plant and equipment	492	532
Proceeds from sale of shares of subsidiary (net of tax)	21,525	-
Investment in equity accounted investees	(12)	-
Payment towards purchase of investments	-	(25)
Fixed deposit placed / matured (net)	25,309	5,963
Interest received	1,126	493
<b>Net cash generated from investing activities (B)</b>	<b>42,465</b>	<b>2,941</b>
<b>Cash flow from financing activities</b>		
Buy Back of equity Shares	(8,800)	-
Expense on buy back of equity shares (net of tax)	(58)	(8)
Tax on buy back of equity shares	(2,045)	-
Proceeds from non-current borrowings	1,699	302
Repayment of non-current borrowings	(1,729)	(1,026)
Proceeds from/repayments of current borrowings (net)	878	(1,064)
Principal portion of lease payments	(1,972)	(1,491)
Interest portion of lease payments	(913)	(788)
Interest paid	(521)	(481)
<b>Net cash used in financing activities (C)</b>	<b>(13,460)</b>	<b>(4,556)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>28,646</b>	<b>(567)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>23,897</b>	<b>5,837</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>52,543</b>	<b>5,270</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
- in current accounts	1,973	3,558
- in cash credit accounts	585	329
Deposits with original maturity of less than three months	49,634	-
Cheques, drafts on hand	4	1,120
Cash on hand	166	89
Mutual Fund receivables	1	-
Credit cards receivable	180	174
	<b>52,543</b>	<b>5,270</b>
* represents income of Rs. 0.35 lakh		





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

Ethos Limited (Subsidiary)  
Pylania SA (Subsidiary)  
Mahen Distribution Limited (Subsidiary)  
Kamla International Holdings SA (Subsidiary)  
Estima AG (Subsidiary of Kamla International Holding SA and Pylania SA)  
Cognition Digital LLP (Subsidiary of Ethos Limited)  
Pasadena Retail Private Limited (Joint Venture of Ethos Limited)  
Kamla Tesio Dials Limited (Subsidiary)  
Silvercity Brands AG (Subsidiary w.e.f. March 31, 2023)  
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG w.e.f. June 26, 2023)  
RF Brands Private Limited (Subsidiary of Ethos Limited w.e.f. February 02, 2024)

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 and in terms of Regulation 33 of the SEBI (Listing Obligation 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 November 11, 2024 and have been reviewed by the Statutory Auditors of the Holding Company.

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

S.No.	Particulars	(₹ in Lakhs)					
		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)
		2024	2024	2023	2024	2023	2024
1	<b>Segment revenue</b>						
	a) Precision and watch components	9,480	8,404	10,041	17,884	19,922	37,717
	b) Watches, accessories and other luxury items and related services	29,730	27,333	23,522	57,063	46,524	99,899
	c) Others	441	341	503	782	861	1,850
	<b>Total</b>	<b>39,651</b>	<b>36,078</b>	<b>34,066</b>	<b>75,729</b>	<b>67,306</b>	<b>1,39,465</b>
	Less: Inter segment revenue	(17)	(85)	(96)	(102)	(184)	(362)
	<b>Revenue from operations</b>	<b>39,634</b>	<b>35,993</b>	<b>33,970</b>	<b>75,627</b>	<b>67,122</b>	<b>1,39,103</b>
2	<b>Segment results (profit before tax and finance cost from each segment)</b>						
	a) Precision and watch components	2,282	1,317	2,692	3,599	5,320	10,273
	b) Watches, accessories and other luxury items and related services	2,668	2,863	2,581	5,531	4,986	10,669
	c) Others	62	0	67	63	88	117
	<b>Total</b>	<b>5,012</b>	<b>4,180</b>	<b>5,340</b>	<b>9,193</b>	<b>10,394</b>	<b>21,059</b>
	Less: (i) Finance costs	743	706	683	1,449	1,358	2,622
	(ii) Other un-allocable expenditure (net of un-allocable income)	(680)	(461)	165	(1,140)	147	(187)
	<b>Profit before tax</b>	<b>4,949</b>	<b>3,935</b>	<b>4,493</b>	<b>8,884</b>	<b>8,889</b>	<b>18,624</b>
3	<b>Segment Assets</b>						
	a) Precision and watch components	31,813	29,345	27,647	31,813	27,647	27,316
	b) Watches, accessories and other luxury items and related services	98,987	89,242	72,813	98,987	72,813	80,293
	c) Others	1,560	3,749	983	1,560	983	1,217
	d) Unallocated	60,508	54,831	22,252	60,508	22,252	55,327
	<b>Total Segment assets</b>	<b>1,92,868</b>	<b>1,77,167</b>	<b>1,23,695</b>	<b>1,92,868</b>	<b>1,23,695</b>	<b>1,64,153</b>
4	<b>Segment liabilities</b>						
	a) Precision and watch components	7,707	8,992	6,487	7,707	6,487	8,160
	b) Watches, accessories and other luxury items and related services	16,622	15,396	12,461	16,622	12,461	14,114
	c) Others	169	237	237	169	237	215
	d) Unallocated	36,855	30,114	28,108	36,855	28,108	27,234
	<b>Total Segment liabilities</b>	<b>61,353</b>	<b>54,739</b>	<b>47,292</b>	<b>61,353</b>	<b>47,292</b>	<b>49,724</b>

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, 2024.

6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Holding Company, its Indian subsidiaries and its joint venture will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

7. During the half year ended 30 September 2024, the Board of Directors of Holding Company concluded the buy back of 2,37,837 equity shares (at a price of Rs. 3,700 per equity share) as approved by the Board of Directors in their meeting held on July 09, 2024. This has resulted in the total cash outflow of Rs. 1,09,02.57 lakhs (included tax on buyback of Rs. 2,044.50 lakhs and transaction cost related to buyback of Rs. 58.10 lakhs (net of tax)). The buyback, corresponding tax and other related expense have been adjusted against Other equity as per the applicable provision of the Companies Act, 2013.

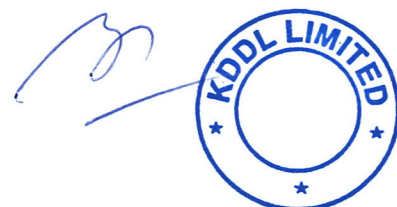
8. During the year ended March 31, 2023, the Subsidiary Company i.e. Ethos Limited has completed its Initial Public Offering ('IPO') of 45,81,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 878 per share (including securities premium of Rs. 868 per share). These equity shares have been listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with effect from 30 May, 2022. The issue comprised of fresh issue of 42,71,070 equity shares aggregating to Rs. 37,500 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,726 lakhs. Net gain on such offer for sale of 1,54,089 equity shares held by the Holding Company and subsidiary company (Mahen Distribution Limited) amounting to Rs 1067 lakhs (net of income tax of Rs 112 lakhs) has been included under other equity in the consolidated unaudited financial results.

Consequent to allotment of fresh issue, the paid-up equity share capital of the subsidiary company stands increased from INR 1,908 lakhs consisting of consisting of 1,90,78,163 equity shares of INR 10 each to INR 2,335 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue are Rs. 3,531 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of IPO related expense of Rs. 3,531 lakhs) is summarized below:

(₹ in Lakhs)	
Particulars	Amount
Amount received from fresh issue	37,500
Less: Offer related expenses in relation to the fresh issue	(3,531)
<b>Net proceeds available for utilisation</b>	<b>33,969</b>

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.







Particulars	Amount to be utilised as per prospectus	(₹ in Lakhs)	
		Utilisation upto September 30, 2024	Unutilized as on September 30, 2024
Repayment or pre-payment certain borrowings	2,989	2,989	-
Funding working capital requirements	23,496	23,496	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327	1,120	2,207
Financing the upgradation of ERP	198	198	-
General corporate purpose*	3,958	3,958	-
<b>Total</b>	<b>33,968</b>	<b>31,761</b>	<b>2,207</b>

\* Amount of Rs. 3610 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs. 348 lakhs on account of saving in offer expenses

The unutilised amounts lying under the heads 'Financing the establishment of new stores and renovation of the certain existing stores' and 'Financing the upgradation of ERP' shall be utilised within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated January 18, 2024. The shareholders of subsidiary company have accorded their approval on March 21, 2024. Net unutilised proceeds as on September 30, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

9. During the quarter ended December 31, 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 November 3, 2023, the paid-up equity share capital of the subsidiary Company stands increased from INR 2,335 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each to INR 2,448 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue are Rs. 540 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of Rs. 540 lakhs) is summarized below:

(₹ in Lakhs)	
Particulars	Amount
Amount received from fresh issue	17,500
Less: Offer related expenses in relation to the fresh issue	(540)
<b>Net proceeds available for utilisation</b>	<b>16,960</b>

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

\* As per the Placement Document, the utilisation of funds for the aforesaid objects will start after March 31, 2024. Net Proceeds available for utilisation as on date have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank account.

10. During the half year ended September 30, 2024, Mahen Distribution Limited (Subsidiary) has sold 8,28,142 equity shares of Rs. 10 each of Ethos Limited (Subsidiary) through open market for net gain of Rs. 21,525 lakhs (net of tax). This amount is adjusted directly in other equity.

Post the above transaction in current quarter, the consolidated shareholding of the Holding Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at September 30, 2024 is reduced to 50.45% which have resulted into increase in the amount of minority interest by Rs. 3,276 lakhs in the consolidated financial results of the group for the quarter ended September 30, 2024.

11. During the current quarter, the Holding Company has capitalized their bracelet factory for Rs 2,314 lakhs including Rs 1,283 lakhs and Rs 988 lakhs towards pre-operating expenses and trial run cost, respectively and net of Rs 1,221 lakhs towards development and tooling cost of the test models and trial runs amount received from one of the customer.

Place: Gurugram  
Date: 11 November 2024



For and on the behalf of Board of Directors

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