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 30 September 2026 and the year-to-date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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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) (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 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
Partner
Membership No. 504774

UDIN: 26504774NOZJEJ8597

Place: Gurugram
Date: 13 November 2026

KDDL Limited
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KDDL Limited
Statement of unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2026	30 June (Unaudited) 2026	30 September (Unaudited) 2025	30 September (Unaudited) 2026	30 September (Unaudited) 2025	31 March (Audited) 2026
1	Revenue from operations	17,291	15,389	12,266	32,680	23,276	49,580
2	Other income	176	49	415	225	889	2,826
3	**Total income (1+2)**	**17,467**	**15,438**	**12,681**	**32,905**	**24,165**	**52,406**
4	**Expenses**						
	Cost of raw materials consumed	5,208	4,320	3,427	9,528	6,614	13,668
	Changes in inventories of finished goods and work-in-progress	(118)	(282)	70	(400)	(383)	(955)
	Employee benefits expenses	3,911	3,529	2,803	7,440	5,720	12,015
	Finance costs	382	340	344	722	696	1,427
	Depreciation and amortisation expense	629	611	600	1,240	1,207	2,424
	Other expenses	4,522	4,296	3,487	8,818	6,781	14,181
	Total expenses	**14,534**	**12,814**	**10,731**	**27,348**	**20,635**	**42,760**
5	**Profit before income tax (3-4)**	**2,933**	**2,624**	**1,950**	**5,557**	**3,530**	**9,646**
6	**Income tax expense**						
	- Current tax	783	689	529	1,472	982	2,044
	- Deferred tax charge / (credit)	(26)	(16)	(23)	(42)	(86)	(47)
	- Tax related to earlier years	-	-	-	-	-	(16)
7	**Profit for the period/year (5-6)**	**2,176**	**1,951**	**1,444**	**4,127**	**2,634**	**7,660**
8	**Other comprehensive income / (expense)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	(189)	-	(88)	(189)	(88)	71
	Income tax on remeasurement of defined benefit (liability) / asset	48	-	22	48	22	(18)
9	**Total comprehensive income for the period / year (7+8)**	**2,035**	**1,951**	**1,378**	**3,986**	**2,568**	**7,713**
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						37,154
12	Earnings per share of ₹ 10 each (not annualized for the quarters)						
	Basic (₹)	17.69	15.86	11.75	33.55	21.43	62.28
	Diluted (₹)	17.69	15.86	11.75	33.55	21.43	62.28
	See accompanying notes to the Standalone Financial Results						

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KDDL LIMITED

KDDL

KDDL Limited
Standalone Balance Sheet

(₹ in Lakhs)

S. No.	Particulars	As at 30 September (Unaudited) 2026	As at 31 March (Audited) 2026
A.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	15,781	14,871
	(b) Capital work-in-progress	1,136	391
	(c) Right-of-use assets	2,707	3,134
	(d) Investment property	149	159
	(e) Intangible assets	73	83
	(f) Intangible asset under development	12	17
	(g) Financial assets		
	(i) Investments	17,039	18,661
	(ii) Loans	1,805	215
	(iii) Other financial assets	348	330
	(h) Income tax assets (net)	409	401
	(i) Deferred tax assets (net)	63	22
	(j) Other non-current assets	651	867
	Total non-current assets	**40,173**	**39,151**
2	**Current assets**		
	(a) Inventories	9,743	7,722
	(b) Financial assets		
	(i) Trade receivables	13,859	10,328
	(ii) Cash and cash equivalents	685	1,377
	(iii) Bank balances other than Cash and cash equivalents above	129	113
	(iv) Loans	101	93
	(v) Other financial assets	1,657	1,900
	(c) Other current assets	2,699	1,818
	Total current assets	**28,873**	**23,351**
	Total Assets	**69,046**	**62,502**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	1,239	1,239
	(b) Other equity	40,155	37,154
	Total Equity	**41,394**	**38,393**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,126	6,202
	(ii) Lease liabilities	1,902	2,280
	(iii) Other financial liabilities	157	200
	(b) Deferred tax liabilities (net)	-	-
	Total Non-current liabilities	**9,185**	**8,682**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,139	4,795
	(ii) Lease liabilities	777	778
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	595	428
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,518	3,759
	(iv) Other financial liabilities	3,015	2,679
	(b) Other current liabilities	1,645	1,716
	(c) Provisions	1,154	759
	(d) Current tax liabilities (net)	624	513
	Total Current liabilities	**18,467**	**15,427**
	Total liabilities	**27,652**	**24,109**
	Total equity and liabilities	**69,046**	**62,502**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KDDL LIMITED

KDDL Limited
Standalone Cash flow statement

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September (Unaudited) 2026	30 September (Unaudited) 2025
Cash flow from operating activities		
Profit before income tax	**5,557**	**3,530**
Adjustments for:		
Depreciation and amortisation expense	1,240	1,207
Net loss on sale of property, plant and equipment and intangible assets	3	0
Interest income	(125)	(104)
Dividend income	(0)	(0)
Interest expense	704	673
Unrealised foreign exchange loss / (gain)	231	(185)
Property, plant and equipment written off	21	-
Profit from sale of non current investment	-	(121)
Change in fair value of derivative contracts	-	208
Operating cash generated before working capital changes	**7,631**	**5,208**
Changes in working capital:		
Decrease / (increase) in loans	24	(192)
Decrease / (increase) in other financial assets	281	(61)
(Increase) / decrease in other assets	(885)	747
(Increase) in inventories	(2,021)	(925)
(Increase) in trade receivables	(3,762)	(2,368)
Increase in provisions	253	110
Increase in trade payables	928	1,277
Increase / (decrease) in other financial liabilities	10	(358)
(Decrease) / increase in other current liabilities	(71)	142
Cash generated from operating activities	**2,388**	**3,580**
Income tax (paid), net	(1,369)	(766)
Net cash generated from operating activities (A)	**1,019**	**2,814**
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(2,186)	(994)
Proceeds from sale of property, plant and equipment	35	24
Proceeds from sale of investments	-	165
Payment for purchase of non current investments in subsidiaries	-	(359)
Movement in other bank balances	(1)	523
Interest received	68	85
Dividend received	0	0
Net cash used in investing activities (B)	**(2,084)**	**(556)**
Cash flow from financing activities		
Proceeds from non-current borrowings	2,568	412
Repayment of non-current borrowings	(549)	(219)
Proceeds from current borrowings (net)	248	54
Principal portion of lease payments	(379)	(394)
Interest portion of lease payments	(171)	(212)
Interest expense paid	(360)	(490)
Dividend paid	(984)	(677)
Net cash generated from / (used in) financing activities (C)	**373**	**(1,526)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(692)**	**732**
Cash and cash equivalents at the beginning of the period	**1,377**	**245**
Cash and cash equivalents at the end of the period	**685**	**977**

Amount in '0' is below rounding off threshold adopted by the Company

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KDDL LIMITED

KDDL Limited

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Note:
As per Ind AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the standalone 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 :

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2026	30 June (Unaudited) 2026	30 September (Unaudited) 2025	30 September (Unaudited) 2026	30 September (Unaudited) 2025	31 March (Audited) 2026
1	**Segment revenue**						
	a) Precision and watch components	16,288	14,737	11,618	31,025	22,048	47,259
	b) Others	1,003	652	648	1,655	1,228	2,321
	Total	**17,291**	**15,389**	**12,266**	**32,680**	**23,276**	**49,580**
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from operations	**17,291**	**15,389**	**12,266**	**32,680**	**23,276**	**49,580**
2	**Segment results (profit before tax and finance costs from each segment)**						
	a) Precision and watch components	4,223	3,577	2,688	7,800	4,806	11,248
	b) Others	66	(64)	(19)	2	(78)	(208)
	Total	**4,289**	**3,513**	**2,669**	**7,802**	**4,728**	**11,040**
	Less: i. Finance costs	382	340	344	722	696	1,427
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	974	549	375	1,523	502	(33)
	Profit before tax	**2,933**	**2,624**	**1,950**	**5,557**	**3,530**	**9,646**
3	**Segment assets**						
	a) Precision and watch components	43,730	40,896	34,547	43,730	34,547	37,360
	b) Others	2,998	2,352	1,653	2,998	1,653	2,128
	c) Unallocated	22,318	21,761	22,166	22,318	22,166	23,014
	Total Segment assets	**69,046**	**65,009**	**58,366**	**69,046**	**58,366**	**62,502**
4	**Segment liabilities**						
	a) Precision and watch components	9,208	9,635	7,989	9,208	7,989	8,557
	b) Others	719	482	314	719	314	461
	c) Unallocated	17,725	14,548	14,969	17,725	14,969	15,091
	Total Segment liabilities	**27,652**	**24,665**	**23,272**	**27,652**	**23,272**	**24,109**

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

For and on the behalf of Board of Directors

KDDL LIMITED

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Gurugram
Date: 13 November 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 13 November 2026 and have been reviewed by the Statutory Auditors of the Company.

3. During the quarter ended 30 September 2026, Kamla International Holdings AG, Switzerland ("KIH"), a subsidiary of the Company, at its universal extraordinary general meeting held on 26 August 2026, approved

   (i) a reduction of its share capital by CHF 100,000 through cancellation of 1,000 equity shares of CHF 100 each held by the Company, and
   (ii) a distribution of CHF 1,300,000 to the Company out of its capital contribution reserves, with both amounts credited to the Company's loan account with KIH. These shares had been allotted to the Company on 26 March 2026 on conversion of its loan of CHF 1,400,000 to KIH, and were accordingly presented as investment in subsidiary as at 31 March 2026.

   Consequently, the Company has derecognised its investment of Rs. 1,623 lakhs in KIH and recognised a loan receivable of CHF 1,400,000 from KIH, which is carried at Rs. 1,593 lakhs as at 30 September 2026 at the closing exchange rate. The resultant loss of Rs. 30 lakhs, including foreign exchange differences, has been recognised in the statement of profit and loss for the quarter and half year ended 30 September 2026. The above has no impact on the financial results for the year ended 31 March 2026.

For and on behalf of Board of Directors

KDDL LIMITED

Yashovardhan Saboo
(Chairman and Managing Director)
DIN: 00012158

Place: Gurugram
Date: 13 November 2026

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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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 2026 and consolidated year-to-date results for the period 1 April 2026 to 30 September 2026 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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.

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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) (Cont'd)

5. In relation to the matter described in Note 5 to the Statement and the following Emphasis of Matter paragraph included in review report on the financial information of Estima AG, a subsidiary of the Holding Company, reviewed by an independent firm (Switzerland), vide their review report dated 29 October 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.

   Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 04 subsidiaries included in the Statement, whose financial information reflects total assets ₹15,847 lakhs, total revenues of ₹2,956 lakhs and ₹5,989 lakhs, total net loss after tax of ₹178 lakhs and ₹727 lakhs, total comprehensive loss of ₹176 lakhs and ₹724 lakhs, for the quarter ended and year-to-date period ended on 30 September 2026, respectively, and cash outflows (net) ₹755 lakhs of for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹17 lakhs and ₹18 lakhs and total comprehensive income of ₹17 lakhs and ₹18 lakhs, for the quarter and year-to-date period ended on 30 September 2026 as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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, 2 subsidiaries, are 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 subsidiaries are 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.



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 07 subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects, total assets ₹41,425 lakhs, total revenues of ₹898 lakh and ₹1,987 lakhs, net loss after tax of ₹84 lakhs and ₹42 lakhs, total comprehensive loss of ₹84 lakhs and ₹41 lakhs for the quarter and year-to-date ended 30 September 2026, respectively, cash outflows (net) ₹670 lakhs for the period ended 30 September 2026 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. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   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

Rohit Arora
Partner
Membership No. 504774

UDIN: 26504774GVUXAG2889

Place: Gurugram
Date: 13 November 2026

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. Cognition Digital LLP
4. Kamla International Holding SA
5. Pylania SA
6. Estima AG
7. Kamla Business Services Limited (Formerly known as Kamla Tesio and Dial Limited)
8. Ethos Lifestyle Private Limited (Formerly known as RF Brands Private Limited)
9. Ficus Trading LLC
10. Micron Watch Services Private Limited
11. Silvercity Brands AG
12. Favre Leuba GmbH
13. Artisan Watch Products Private Limited

(II) Joint Venture:

1. Pasadena Retail Private Limited



KDDL LIMITED
Statement of unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2026

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2026	30 June (Unaudited) 2026	30 September (Unaudited) 2025	30 September (Unaudited) 2026	30 September (Unaudited) 2025	31 March (Audited) 2026
1	Revenue from operations	68,532	63,380	51,672	131,912	98,172	215,343
2	Other income	1,342	1,322	1,430	2,664	2,618	5,434
3	**Total income (1+2)**	**69,874**	**64,702**	**53,102**	**134,576**	**100,790**	**220,777**
4	**Expenses**						
	Cost of raw materials consumed	5,272	4,524	3,579	9,796	6,832	14,426
	Purchases of stock-in-trade	42,313	37,959	32,144	80,272	59,044	125,359
	Changes in inventories of finished goods and stock-in-trade	(7,319)	(5,879)	(4,878)	(13,198)	(7,654)	(12,152)
	Employee benefits expenses	9,051	8,369	6,470	17,420	12,457	27,098
	Finance costs	1,154	1,168	1,013	2,322	1,961	4,240
	Depreciation and amortisation expense	3,519	3,481	2,918	7,000	5,612	12,241
	Other expenses	9,348	8,884	7,153	18,232	13,435	29,731
	Total expenses	**63,338**	**58,506**	**48,399**	**121,844**	**91,687**	**200,943**
5	**Profit before share of equity accounted investees, exceptional items and tax (3-4)**	**6,536**	**6,196**	**4,703**	**12,732**	**9,103**	**19,834**
6	Share of profit / (loss) of equity accounted investees (net of tax, if any)	17	1	(6)	18	(14)	(24)
7	**Profit before exceptional items and tax (5+6)**	**6,553**	**6,197**	**4,697**	**12,750**	**9,089**	**19,810**
8	Exceptional items	-	-	-	-	-	244
9	**Profit before tax (7-8)**	**6,553**	**6,197**	**4,697**	**12,750**	**9,089**	**19,566**
10	Income tax expense						
	- Current tax	1,894	1,758	1,465	3,652	2,828	6,126
	- Deferred tax charge/(credit)	(159)	(36)	(34)	(195)	25	(66)
	- Tax related to earlier years	-	-	-	-	-	(12)
11	**Profit for the period/year (9-10)**	**4,818**	**4,475**	**3,266**	**9,293**	**6,236**	**13,518**
12	**Other comprehensive income / (loss)**						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit (liability) / asset	(231)	-	(88)	(231)	(88)	103
	b) Income tax on remeasurement of defined benefit (liability) / asset	58	-	22	58	22	(26)
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(122)	(36)	395	(158)	1,308	1,797
	b) Income tax relating to items that will be reclassified to profit or loss	31	9	(99)	40	(329)	(451)
13	**Total comprehensive income for the period/year (11+12)**	**4,554**	**4,448**	**3,496**	**9,002**	**7,149**	**14,941**
	Profit attributable to:						
	Owners of the company	3,393	2,936	1,938	6,329	3,981	8,810
	Non-controlling interest	1,425	1,539	1,328	2,964	2,255	4,708
	Other comprehensive income/(expense) attributable to:						
	Owners of the company	(242)	(25)	212	(267)	850	1,321
	Non-controlling interest	(22)	(2)	18	(24)	63	102
	Total comprehensive income/(expense) attributable to:						
	Owners of the company	3,151	2,911	2,150	6,062	4,831	10,131
	Non-controlling interest	1,403	1,537	1,346	2,940	2,318	4,810
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						106,784
16	Earnings per share of ₹ 10 each (not annualised for the quarters)						
	Basic (₹)	27.59	23.87	15.75	51.45	32.36	71.63
	Diluted (₹)	27.59	23.87	15.75	51.45	32.36	71.63
	See accompanying Notes to the Consolidated unaudited Financial Results						

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KDDL LIMITED

KDDL Limited
Consolidated Balance Sheet

(₹ in Lakhs)

S. No.	Particulars	As at 30 September (Unaudited) 2026	As at 31 March (Audited) 2026
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	39,370	37,477
	(b) Capital work-in-progress	4,206	2,193
	(c) Other intangible assets	3,197	3,391
	(d) Intangible assets under development	481	463
	(e) Right of use assets	43,238	31,473
	(f) Investment property	149	159
	(g) Equity accounted investees	382	364
	(h) Financial assets		
	(i) Investments	269	269
	(ii) Loans	213	215
	(iii) Other financial assets	37,771	14,302
	(i) Non-current tax assets (net)	934	843
	(j) Deferred tax assets (net)	2,734	2,079
	(k) Other non current assets	1,629	1,719
	Total non-current assets	**134,573**	**94,947**
2	**Current assets**		
	(a) Inventories	94,074	79,277
	(b) Financial assets		
	(i) Trade receivables	16,224	11,697
	(ii) Cash and cash equivalents	18,895	20,855
	(iii) Other bank balances	24,862	52,649
	(iv) Loans	109	99
	(v) Other financial assets	2,617	4,449
	(c) Current tax assets (net)	54	-
	(d) Other current assets	12,725	11,508
	Total current assets	**169,560**	**180,534**
	Total Assets (1 + 2)	**304,133**	**275,481**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	1,239	1,239
	(b) Other equity	109,501	106,784
	Equity attributable to the owners of the Company	**110,740**	**108,023**
2	Non-controlling interests	87,440	83,763
	Total equity	**198,180**	**191,786**
3	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,681	7,391
	(ii) Lease liabilities	40,190	28,693
	(iii) Other financial liabilities	157	200
	(b) Provisions	646	516
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	**48,674**	**36,800**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,127	8,257
	(ii) Lease liabilities	8,058	6,842
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	1,011	762
	- total outstanding dues of creditors other than micro enterprises and small enterprises	23,310	18,424
	(iv) Other financial liabilities	5,970	5,672
	(b) Other current liabilities	6,194	5,006
	(c) Provisions	2,000	1,405
	(d) Current tax liabilities (net)	609	527
	Total current liabilities	**57,279**	**46,895**
	Total liabilities	**105,953**	**83,695**
	Total Equity and Liabilities (1 + 2 + 3)	**304,133**	**275,481**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KDDL LIMITED

KDDL Limited
Unaudited Consolidated cash flow statement for the half year ended 30 September 2026

(₹ in Lakhs)

Particulars	Half Year ended 30 September 2026	Half Year ended 30 September 2025
Cash flow from operating activities		
Profit before income tax	12,750	9,089
Adjustments for :		
Depreciation and amortisation expense	7,000	5,612
Property, plant and equipment written off	66	11
(Gain) / loss on sale of property, plant and equipment (net)	(14)	0
Bad debts / advances / deposits written off	36	20
Interest expense	2,251	1,938
Interest income	(2,502)	(1,935)
Dividend income	(0)	(0)
Share of (profit) / loss of equity accounted investees (net of income tax, if any)	(18)	14
Liabilities / provision no longer required written back	(75)	(136)
Profit from sale of non current investments	-	(121)
Unrealised foreign exchange loss / (gain)	163	(135)
Change in fair value of derivative contracts	22	195
Effect of exchange rates on translation of operating cash flows	(158)	1,308
Operating cash flow before working capital changes	**19,521**	**15,860**
Changes in working capital:		
(Increase)/ decrease in loans	(8)	1
(Increase) in other financial assets	(248)	(942)
(Increase) in other current and non current assets	(1,191)	(948)
(Increase) in inventories	(14,797)	(8,337)
(Increase) in trade receivables	(4,563)	(2,715)
Increase in provisions	494	244
Increase in trade payables	5,048	8,515
Increase / (decrease) in other financial liabilities	1	(309)
Increase in other current liabilities	1,187	1,453
Cash generated from operating activities	**5,444**	**12,822**
Income tax (paid), net	(4,118)	(2,903)
Net cash generated from operating activities (A)	**1,326**	**9,919**
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets, Intangible assets under development, capital advances and capital creditors)	(7,049)	(6,866)
Proceeds from sale of property, plant and equipment	68	27
Proceeds from sale of non-current investments (net)	0	108
Fixed deposit placed (net)	5,749	(24,628)
Interest received	3,144	1,059
Dividend received	0	0
Net cash generated from / (used in) investing activities (B)	**1,912**	**(30,300)**
Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium) in subsidiaries	-	39,005
Share issue expense	(1,582)	(932)
Proceeds from non-current borrowings	2,568	562
Repayment of non-current borrowings	(1,182)	(222)
Proceeds from / repayments of current borrowings (net)	774	(1,548)
Principal portion of lease payments	(2,756)	(2,244)
Interest portion of lease payments	(1,655)	(1,418)
Interest paid	(381)	(559)
Dividend paid on equity shares	(984)	(677)
Net cash (used in) / generated from financing activities (C)	**(5,198)**	**31,967**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1,960)**	**11,586**
Cash and cash equivalents at the beginning of the period	**20,855**	**19,474**
Cash and cash equivalents at the end of the period	**18,895**	**31,060**

Amount in '0' is below rounding off threshold adopted by the Company

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KDDL LIMITED ★

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 Holdings SA and Pylania SA)
Cognition Digital LLP (Subsidiary of Ethos Limited)
Pasadena Retail Private Limited (Joint Venture of Ethos Limited)
Kamla Business Services Limited (Formerly 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 13 November 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:

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2026	30 June (Unaudited) 2026	30 September (Unaudited) 2025	30 September (Unaudited) 2026	30 September (Unaudited) 2025	31 March (Audited) 2026
1	**Segment revenue**						
	a) Precision and watch components	16,765	16,072	12,382	32,837	23,552	50,339
	b) Watches, accessories and other luxury items and related services	50,753	46,655	38,637	97,408	73,384	162,667
	c) Others	1,002	652	648	1,654	1,228	2,321
	Total	**68,520**	**63,379**	**51,667**	**131,899**	**98,164**	**215,327**
	Inter segment revenue	12	1	5	13	8	16
	Revenue from operations	**68,532**	**63,380**	**51,672**	**131,912**	**98,172**	**215,343**
2	**Segment results (profit before tax and finance cost from each segment)**						
	a) Precision and watch components	3,935	3,595	2,510	7,530	4,726	10,557
	b) Watches, accessories and other luxury items and related services	3,578	3,178	2,550	6,756	5,120	11,074
	c) Others	40	(106)	(39)	(66)	(122)	(316)
	Total	**7,553**	**6,667**	**5,021**	**14,220**	**9,724**	**21,315**
	Less: (i) Finance costs	1,154	1,168	1,013	2,322	1,961	4,240
	(ii) Other un-allocable expenditure (net of un-allocable income)	(154)	(698)	(689)	(852)	(1,326)	(2,491)
	Profit before tax	**6,553**	**6,197**	**4,697**	**12,750**	**9,089**	**19,566**
3	**Segment Assets**						
	a) Precision and watch components	49,790	47,153	40,331	49,790	40,331	44,364
	b) Watches, accessories and other luxury items and related services	180,880	167,040	146,262	180,880	146,262	156,720
	c) Others	3,551	2,918	2,294	3,551	2,294	2,699
	d) Unallocated	69,912	70,515	76,506	69,912	76,506	71,698
	Total Segment assets	**304,133**	**287,626**	**265,393**	**304,133**	**265,393**	**275,481**
4	**Segment liabilities**						
	a) Precision and watch components	9,484	10,119	8,494	9,484	8,494	9,076
	b) Watches, accessories and other luxury items and related services	27,922	24,972	22,289	27,922	22,289	21,904
	c) Others	724	494	317	724	317	483
	d) Unallocated	67,823	57,393	48,636	67,823	48,636	52,232
	Total Segment liabilities	**105,953**	**92,978**	**79,736**	**105,953**	**79,736**	**83,695**

5. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) amounting to Rs. 3,943 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 30 September 2026.

6. During the quarter ended 30 September 2025, the Subsidiary Company i.e. Ethos Limited completed its Rights Issue of 22,77,250 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. 40,991 lakhs.
Consequent to allotment of fresh issue of equity shares, the paid-up equity share capital of the Ethos Limited stands increased from Rs. 2,448 lakhs consisting of 2,44,80,443 equity shares of Rs. 10 each to Rs. 2,676 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 lakhs (excluding taxes). The utilization of Right issue proceeds from fresh issue (net of Right issue related expense of Rs. 375 lakhs) is summarized below :

(₹ in Lakhs)

Particulars	Amount as proposed	Utilisation upto 30 September 2026	Unutilisation upto 30 September 2026**
Funding working capital requirements of our Company	31,000	20,604	10,396
General corporate purposes	9,612	-	9,612
Sub-total	**40,612**	**20,604**	**20,008**
Issue Related expenses	379*	375	4
Total	**40,991**	**20,979**	**20,012**

* Out of the estimated expenses of Rs 379 lakhs, Ethos Limited has utilized Rs 375 lakhs towards issue related expenses till the reported quarter and the balance of Rs. 4 lakh is lying in the Monitoring Agency Account maintained with HDFC Bank.

** The unutilised proceeds as on 30 September 2026 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KDDL LIMITED

7 As at 31 March 2026, the Subsidiary Company i.e. Ethos Limited held 75.05% of the equity share capital of Ethos Lifestyle Private Limited ("ELPL"), a subsidiary of the Ethos Limited.

On 30 April 2026, Ethos Limited has acquired 1,89,480 equity shares of Ethos Lifestyle Private Limited at Rs. 1,069 per equity share for an aggregate consideration of approximately Rs. 2,026 Lakhs, from Mr. Pranav Shankar Saboo, a Promoter and Director of the Ethos Limited as well as a Director and shareholder of Ethos Lifestyle Private Limited. Consequently, the shareholding of Ethos Limited in Ethos Lifestyle Private Limited is increased from 75.05% to 77.42%.

For and on the behalf of Board of Directors

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

KDDL LIMITED

Place: Gurugram
Date: 13 November 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *