

# KDDL Limited

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**Ref: KDDL/CS/2025-26/11**

**Date: 19<sup>th</sup> May, 2025**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra,  
Mumbai - 400 051

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**Trading Symbol : KDDL**

**Scrip Code : 532054**

**Subject: Outcome of the Board Meeting, pursuant to regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations)**

Dear Sir/ Madam,

Please be informed that the Board of Directors of KDDL Limited ("the Company") at its meeting held on Monday, 19<sup>th</sup> May, 2025 has, inter alia, considered and approved the following business:

- (1) The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2025 and took on record Auditors Report thereon (Copy is enclosed). A declaration under regulation 33(3)(d) of the Listing Regulations is also enclosed.
- (2) Recommended a final dividend of Rs. 5 per equity share (50%) for the financial year ended 31<sup>st</sup> March 2025, subject to the approval of the Shareholders of the Company at ensuing Annual General Meeting.
- (3) Based on the recommendations of the Nomination and Remuneration Committee of the Company, appointment of Mr. Chitranjan Agarwal (DIN: 00095715) as an Additional (Non-Executive Independent) Director, subject to the approval of Shareholders of the Company.

It may be further noted that as per BSE Circular No. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 and NSE Circular No. NSE/CML/2018/24 dated 20<sup>th</sup> June, 2018, and based on the disclosure submitted to the Company, Mr. Chitranjan Agarwal has not been debarred from holding the office of a Director by virtue of any SEBI order or any such other authority.

Relevant details as required under Regulation 30 – Part A(7) of Para A of Schedule III of the LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached in **Annexure A**.

Kindly take the same on record.

The Board Meeting commenced at 11:40 a.m. and concluded at 16:00 p.m. Please take the above information on record.

Thanking you,

Yours truly

**For KDDL Limited**

**Brahm Prakash Kumar**  
**Company Secretary**

## Annexure A

Relevant details as required under Regulation 30 – Part A(7) of Para A of Schedule III of the LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Disclosure Requirements	Details
Reason for Change	Appointment of Mr. Chitranjan Agarwal (DIN: 00095715) as an Additional (Non-Executive Independent) Director.
Date of appointment & term of appointment	19 <sup>th</sup> May, 2025. The appointment is subject to the approval of Shareholders.
Brief Profile	<p>Mr. Chitranjan is a Chartered Accountant (ICAI) &amp; Lawyer (Faculty of Law, Delhi), ICAI Certified Specialisations, Anti Money Laundering, CSR (Corporate Social Responsibility), Forensic and Fraud Accounting, GST , AI in Accounting and Associate Member of the Association of Certified Fraud Examiners</p> <p>He is having nearly 35 years' experience in governance, risk, compliance, transaction advisory, international tax FEMA and corporate law.</p> <p>He specialises in advising targeting growth path for small and mid-cap firms.</p> <p>His industry exposure is broad and diverse encompassing sectors such as engineering, defence, beverages, pharma, healthcare, luxury retail, IT, startups and textiles.</p>
Disclosure of relationships between Directors	He is not related to any Director of the Company.

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**Walker ChandioK & Co LLP**

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**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of KDDL Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.





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

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and





# Walker Chandiok & Co LLP

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 14 May 2024, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Rohit Arora**

Partner

Membership No. 504774



UDIN: 25504774BMIDME4216

Place: Gurugram

Date: 19 May 2025



KDDL Limited						
Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2025						
(₹ in Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
		2025	2024	2024	2025	2024
1	Revenue from operations	9,888	9,715	8,801	36,957	35,063
2	Other income (Refer note no 3 & 4)	338	183	19,483	1,407	20,307
3	<b>Total Income (1+2)</b>	<b>10,226</b>	<b>9,898</b>	<b>28,284</b>	<b>38,364</b>	<b>55,370</b>
4	<b>Expenses</b>					
	Cost of raw materials consumed	3,100	2,752	1,999	10,251	8,274
	Changes in inventories of finished goods and work-in-progress	(244)	(521)	(20)	(806)	(104)
	Employee benefits expenses	2,620	2,552	2,069	9,805	9,156
	Finance costs	279	338	205	1,090	885
	Depreciation and amortisation expense	546	612	343	1,876	1,386
	Other expenses (Refer note no 8)	2,809	2,719	4,107	10,268	10,371
	<b>Total Expenses</b>	<b>9,110</b>	<b>8,452</b>	<b>8,703</b>	<b>32,484</b>	<b>29,968</b>
5	<b>Profit before income tax (3-4)</b>	<b>1,116</b>	<b>1,446</b>	<b>19,581</b>	<b>5,880</b>	<b>25,402</b>
6	<b>Income tax expense</b>					
	- Current tax	307	369	1,884	1,512	3,415
	- Deferred tax charge/(credit)	(15)	1	49	(19)	(6)
	- Tax related to earlier years	(0)	(537)	(13)	(537)	(13)
7	<b>Profit for the period/year (5-6)</b>	<b>824</b>	<b>1,613</b>	<b>17,662</b>	<b>4,924</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	(3)	-	11	(99)	(120)
	Income tax on remeasurement of defined benefit (liability) / asset	1	-	(3)	25	30
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>822</b>	<b>1,613</b>	<b>17,670</b>	<b>4,849</b>	<b>21,916</b>
10	Earnings per share of ₹ 10 each (not annualized for the quarters)					
	Basic (₹)	6.64	12.97	140.87	39.68	175.52
	Diluted (₹)	6.64	12.97	140.87	39.68	175.52
11	Paid-up equity share capital (Face value per share ₹ 10)	1,230	1,230	1,254	1,230	1,254
12	Other equity				31,901	38,446
	See accompanying notes to the Standalone Financial Results					

\*Refer Note No.11

*Rasoo*



KDDL Limited Standalone Balance Sheet			
S. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2025	2024
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	13,347	10,178
	(b) Capital work-in-progress	1,232	3,432
	(c) Right-of-use assets	3,712	979
	(d) Investment property	178	13
	(e) Intangible assets	52	21
	(f) Intangible asset under development	-	1
	(g) Financial assets		
	(i) Investments	16,483	13,759
	(ii) Loans	1,580	1,401
	(iii) Other financial assets	204	472
	(h) Income tax assets (net)	399	287
	(i) Other non-current assets	546	333
	<b>Total Non-current assets</b>	<b>37,733</b>	<b>30,876</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	5,645	4,570
	(b) Financial assets		
	(i) Trade receivables	6,763	5,151
	(ii) Cash and cash equivalents	245	13,605
	(iii) Bank balances other than Cash and cash equivalents above	867	592
	(iv) Loans	47	99
	(v) Other financial assets	1,131	821
	(c) Other current assets	1,964	859
	<b>Total Current assets</b>	<b>16,662</b>	<b>25,697</b>
	<b>Total Assets</b>	<b>54,395</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	31,900	38,446
	<b>Total Equity</b>	<b>33,139</b>	<b>39,708</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6,262	3,214
	(ii) Lease liabilities	2,792	294
	(iii) Other financial liabilities	242	149
	(b) Provisions	-	-
	(c) Deferred tax liabilities (net)	10	506
	<b>Total Non-current liabilities</b>	<b>9,306</b>	<b>4,163</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,325	3,556
	(ii) Lease liabilities	705	150
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	209	175
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,360	2,149
	(iv) Other financial liabilities	2,202	2,346
	(b) Other current liabilities	1,829	3,136
	(c) Provisions	827	620
	(d) Current tax liabilities (net)	493	570
	<b>Total Current liabilities</b>	<b>11,950</b>	<b>12,702</b>
	<b>Total Liabilities</b>	<b>21,256</b>	<b>16,865</b>
	<b>Total Equity and liabilities</b>	<b>54,395</b>	<b>56,573</b>







KDDL Limited Standalone Cash flow statement		
Particulars	Year Ended	
	31 March	31 March
	2025	2024
<b>Cash flow from operating activities</b>		
Profit before income tax	5,880	25,401
Adjustments for:		
Depreciation and amortisation expenses	1,876	1,386
Liabilities/ provision no longer required written back	(29)	(14)
Net loss on sale of property, plant and equipment	-	(7)
Interest income	(516)	(192)
Dividend income**	-	(7,207)
Interest expense	1,047	880
Unrealised foreign exchange (gain) / loss	(115)	80
Property, plant and equipment written off	28	37
Bad debts/ advances/deposits written off	-	6
Net change in fair value of financial assets (at FVTPL)	(1)	(1)
Profit from sale of non current Investment	-	(12,170)
Impairment allowance for non current investment in subsidiaries	-	1,957
Change in fair value of derivative contracts	34	(94)
<b>Operating cash generated before working capital changes</b>	<b>8,204</b>	<b>10,062</b>
Changes in working capital:		
(Increase) in loans	(127)	(88)
(Increase) in other financial assets	(117)	(520)
(Increase) in other assets	(1,140)	(73)
(Increase) in inventories	(1,075)	(662)
(Increase) / Decrease in trade receivables	(1,546)	731
Increase / (Decrease) in provisions	108	(176)
Increase / (Decrease) in trade payables	254	(345)
(Decrease) / Increase in other financial liabilities	(103)	485
(Decrease) / Increase in other current liabilities	(1,315)	1,359
<b>Cash generated from operating activities</b>	<b>3,143</b>	<b>10,773</b>
Income tax (paid), net	(1,617)	(2,800)
<b>Net cash generated from operating activities (A)</b>	<b>1,526</b>	<b>7,973</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(2,467)	(3,600)
Proceeds from sale of property, plant and equipment	11	23
Proceeds from sale of investments	-	12,231
Payment for purchase of non current investments in subsidiaries	(2,723)	(1,164)
Movement in other bank balances	(276)	117
Interest received	556	163
Dividend received**	-	7,207
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(4,899)</b>	<b>14,977</b>
<b>Cash flow from financing activities</b>		
Buy back of equity shares	(8,799)	-
Expenses for buy back of equity shares (net of tax)	(72)	(8)
Tax on buy back of equity shares	(2,045)	-
Proceeds from non-current borrowings	4,228	1,132
Repayment of non-current borrowings	(1,424)	(1,653)
Repayments of/proceeds from current borrowings (net)	15	(690)
Principal portion of lease payments	(351)	(340)
Interest portion of lease payments	(266)	(74)
Interest expense paid	(771)	(725)
Dividend paid	(502)	(7,493)
<b>Net cash used in financing activities (C)</b>	<b>(9,987)</b>	<b>(9,851)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(13,360)</b>	<b>13,099</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13,605</b>	<b>506</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>245</b>	<b>13,605</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks in current accounts	175	73
Balances with banks in cash credit accounts	47	620
Deposits with original maturity of less than three months	16	12,901
Cash on hand	7	11
	<b>245</b>	<b>13,605</b>

\*\*Represents dividend income of ₹ 0.35 lakh for March 2025

*Signature*

**KDDL LTD.**



**Note:**

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

S.No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
		2025	2024	2024	2025	2024
1	<b>Segment revenue</b>					
	a) Precision and watch components	9,398	9,227	8,379	35,265	33,562
	b) Others	491	488	423	1,692	1,501
	<b>Total</b>	<b>9,888</b>	<b>9,715</b>	<b>8,802</b>	<b>36,957</b>	<b>35,063</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>9,888</b>	<b>9,715</b>	<b>8,802</b>	<b>36,957</b>	<b>35,063</b>
2	<b>Segment results (profit before tax and finance costs from each segment)</b>					
	a) Precision and watch components	1,770	2,225	2,705	8,063	10,300
	b) Others	(54)	7	33	19	131
	<b>Total</b>	<b>1,716</b>	<b>2,232</b>	<b>2,738</b>	<b>8,082</b>	<b>10,431</b>
	Less: i. Finance costs	279	338	205	1,090	885
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	321	448	(17,048)	1,112	(15,856)
	<b>Profit before tax</b>	<b>1,116</b>	<b>1,446</b>	<b>19,581</b>	<b>5,880</b>	<b>25,402</b>
3	<b>Segment assets</b>					
	a) Precision and watch components	30,929	31,003	25,153	30,929	25,153
	b) Others	1,592	1,506	867	1,592	867
	c) Unallocated	21,874	19,528	30,553	21,874	30,553
	<b>Total Segment assets</b>	<b>54,395</b>	<b>52,037</b>	<b>56,573</b>	<b>54,395</b>	<b>56,573</b>
4	<b>Segment liabilities</b>					
	a) Precision and watch components	6,706	6,747	7,631	6,706	7,631
	b) Others	254	336	187	254	187
	c) Unallocated	14,296	12,636	9,047	14,296	9,047
	<b>Total Segment liabilities</b>	<b>21,256</b>	<b>19,719</b>	<b>16,865</b>	<b>21,256</b>	<b>16,865</b>

\*Refer Note No.11

For and on the behalf of Board of Directors



*Yashvardhan Saboo*

Yashvardhan Saboo  
(Chairman and Managing Director)  
DIN-00012158

Place: Chandigarh

Date: 19 May 2025



**KDDL Limited****Notes to Standalone Financial Results:**

1. The above standalone 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 financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 19, 2025 and have been reviewed by the Statutory Auditors of the Company.
3. 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.
4. 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.
5. 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 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.
6. During the current quarter ended March 31, 2025, the Company has acquired 12,450 equity shares of Pylania SA from Kamla International Holdings SA for an amount of Rs. 1,978.16 lacs. Accordingly, the Company holds 100% stake in Pylania SA.
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 expenses 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 March 31, 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 quarter ended September 30, 2024, 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.
10. During the previous quarter ended December 31, 2024, the Company has capitalized their packaging factory at Panchkula, Haryana for Rs. 664.40 lakhs including Rs. 139.19 lakhs towards pre-operating expenses and trial run cost.
11. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the statutory auditors.
12. The Board of Directors of the Company has recommended final dividend of Rs. 5 per equity share (50%) for the financial year ended March 31, 2025 which is subject to the approval of the shareholders of the Company at ensuing Annual General Meeting.

For and on behalf of Board of Directors



*Yashovardhan Saboo*

Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN: 00012158

Place: Chandigarh  
Date: May 19, 2025

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**Walker Chandiook & Co LLP**

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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Opinion**

1. We have audited the accompanying consolidated annual 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'), its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, as referred to in paragraph 13 and 14 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its joint venture, for the year ended 31 March 2025.





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

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 and 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. In relation to the matter described in Note 5 to the accompanying consolidated financial Statement, the following Emphasis of Matter paragraph included in audit report of the financial results of Estima AG, a step down subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 30 April 2025 which is reproduced by us as under:

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

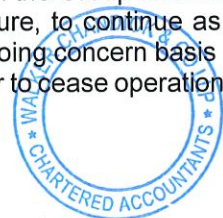
Furthermore, we draw attention to the fact that Estima Ltd is over-indebted as per article 725 para. 2 Swiss Code of Obligation (CO). Due to the fact that the company's creditors subordinated their claims amounting to CHF 11'173'000 the Board of Directors has refrained from notifying the court.

The amount of subordination is not enough and has to be raised by new subordinated loans. New subordinated Loans of CHF 200'000 will be created by KIHIL as of May 2025.

Our conclusion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its joint venture, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.





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

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

13. We did not audit the annual financial statements of 8 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 53,003 lakhs as at 31 March 2025, total revenues of ₹ 6,282 lakhs, total net profit after tax of ₹ 770 lakhs, total comprehensive income of ₹ 770 lakhs, and net cash inflow of ₹ 12,490 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 7 lakhs and total comprehensive loss of ₹ 7 lakhs for the year ended 31 March 2025, in respect of a joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 4 subsidiaries are located outside India, whose annual financial statement have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statement of such subsidiaries from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the annual financial statements of a subsidiary which have not been audited, whose annual financial statements reflect total assets of ₹ 17 lakh as at 31 March 2025, total revenues of ₹ Nil, total net loss after tax of ₹ 3 lakh, total comprehensive loss of ₹ 3 lakh for the year ended 31 March 2025, and net cash outflows of ₹ 227 lakh for the year then ended. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial statements certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



## Walker Chandiok & Co LLP

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

16. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 14 May 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Rohit Arora**

Partner

Membership No. 504774



**UDIN:** 25504774BMIDMF1123

**Place:** Gurugram

**Date:** 19 May 2025



# Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial 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/Step down Subsidiaries:**

1. Ethos Limited
2. Mahen Distribution Limited
3. Kamla International Holding SA
4. Pylania SA
5. Estima AG
6. Kamla Tesio and Dial Limited
7. Silvercity Brand 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 Financial Results for the Quarter and Year ended 31 March 2025						
(₹ in Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)^	(Unaudited)	(Audited)^	(Audited)	(Audited)
		2025	2024	2024	2025	2024
1	Revenue from operations	41,958	47,203	34,761	1,64,788	1,39,103
2	Other income	1,148	1,125	932	4,669	2,874
3	<b>Total income (1+2)</b>	<b>43,106</b>	<b>48,328</b>	<b>35,693</b>	<b>1,69,457</b>	<b>1,41,977</b>
4	<b>Expenses</b>					
	Cost of raw materials consumed	3,308	2,734	2,074	10,701	9,643
	Purchases of stock-in-trade	21,240	31,584	18,813	1,03,360	79,882
	Changes in inventories of finished goods and stock-in-trade	(217)	(5,824)	(953)	(16,517)	(10,167)
	Employee benefits expenses (Refer Note 6 below)	5,239	5,346	4,600	20,265	18,573
	Finance costs	806	886	625	3,142	2,622
	Depreciation and amortisation expense	2,387	2,395	1,687	8,611	6,493
	Other expenses	5,944	5,573	4,166	20,951	16,381
	<b>Total expenses</b>	<b>38,707</b>	<b>42,694</b>	<b>31,013</b>	<b>1,50,513</b>	<b>1,23,427</b>
5	<b>Profit before share of equity accounted investees and income tax (3-4)</b>	<b>4,399</b>	<b>5,634</b>	<b>4,680</b>	<b>18,944</b>	<b>18,550</b>
6	Share of profit of equity accounted investees (net of income tax, if any)	(4)	37	17	7	74
7	<b>Profit before income tax (5+6)</b>	<b>4,395</b>	<b>5,671</b>	<b>4,697</b>	<b>18,951</b>	<b>18,624</b>
8	Income tax expense					
	- Current tax	1,040	1,677	1,002	5,273	4,885
	- Deferred tax charge/(credit)	246	(234)	228	(17)	10
	- Tax related to earlier years	(47)	(487)	(14)	(534)	(16)
9	<b>Profit for the period/year (7-8)</b>	<b>3,156</b>	<b>4,715</b>	<b>3,481</b>	<b>14,229</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	(3)	-	(3)	(99)	(134)
	b) Income tax on remeasurement of defined benefit (liability) / asset	1	-	1	25	34
	(ii) Items that will be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	302	(228)	(182)	441	(52)
	b) Income tax relating to items that will be reclassified to profit or loss	(76)	57	11	(111)	11
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>3,380</b>	<b>4,544</b>	<b>3,308</b>	<b>14,485</b>	<b>13,604</b>
	<b>Profit attributable to:</b>					
	Owners of the company	2,031	3,247	2,557	9,462	10,268
	Non-controlling interest	1,125	1,468	924	4,767	3,477
	<b>Other comprehensive income/(expense) attributable to:</b>					
	Owners of the company	223	(179)	(88)	247	(123)
	Non-controlling interest	1	8	(85)	9	(18)
	<b>Total comprehensive income/(expense) attributable to:</b>					
	Owners of the company	2,254	3,068	2,470	9,709	10,145
	Non-controlling interest	1,126	1,476	839	4,776	3,459
12	Earnings per share of ₹ 10 each (not annualised for the quarters)					
	Basic (₹)	16.37	26.10	20.40	76.26	81.90
	Diluted (₹)	16.37	26.10	20.40	76.26	81.90
13	Paid-up equity share capital (Face value per share ₹10)	1,230	1,230	1,254	1,230	1,254
14	Other equity				90,262	72,133
	See accompanying Notes to the Consolidated Financial Results					

^ Refer Note No. 14







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

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

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

2. The above consolidated audited 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 audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 19, 2025 and have been reviewed by the Statutory Auditors of the Holding Company.

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

S.No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)^	(Unaudited)	(Audited)^	(Audited)	(Audited)
		2025	2024	2024	2025	2024
1	<b>Segment revenue</b>					
	a) Precision and watch components	10,095	9,651	9,094	37,631	37,717
	b) Watches, accessories and other luxury items and related services	31,344	37,030	25,252	1,25,437	99,899
	c) Others	491	488	497	1,760	1,850
	<b>Total</b>	<b>41,930</b>	<b>47,169</b>	<b>34,843</b>	<b>1,64,828</b>	<b>1,39,465</b>
	Less: Inter segment revenue	28	34	(81)	(40)	(362)
	<b>Revenue from operations</b>	<b>41,958</b>	<b>47,203</b>	<b>34,761</b>	<b>1,64,788</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	1,754	2,154	2,795	7,506	10,273
	b) Watches, accessories and other luxury items and related services	2,985	4,075	2,332	12,590	10,669
	c) Others	(92)	(87)	34	(117)	117
	<b>Total</b>	<b>4,647</b>	<b>6,142</b>	<b>5,161</b>	<b>19,979</b>	<b>21,059</b>
	Less: (i) Finance costs	806	886	625	3,142	2,622
	(ii) Other un-allocable expenditure (net of un-allocable income)	(554)	(417)	(161)	(2,114)	(187)
	<b>Profit before tax</b>	<b>4,395</b>	<b>5,671</b>	<b>4,697</b>	<b>18,951</b>	<b>18,624</b>
3	<b>Segment Assets</b>					
	a) Precision and watch components	35,640	34,659	27,316	35,640	27,316
	b) Watches, accessories and other luxury items and related services	1,19,559	1,09,663	80,293	1,19,559	80,293
	c) Others	4,161	4,761	1,217	4,161	1,217
	d) Unallocated	49,651	49,820	55,327	49,651	55,327
	<b>Total Segment assets</b>	<b>2,09,010</b>	<b>1,98,903</b>	<b>1,64,153</b>	<b>2,09,010</b>	<b>1,64,153</b>
4	<b>Segment liabilities</b>					
	a) Precision and watch components	7,067	7,152	8,160	7,067	8,160
	b) Watches, accessories and other luxury items and related services	13,922	17,894	14,114	13,922	14,114
	c) Others	257	338	215	257	215
	d) Unallocated	46,714	36,449	27,234	46,714	27,234
	<b>Total Segment liabilities</b>	<b>67,960</b>	<b>61,833</b>	<b>49,724</b>	<b>67,960</b>	<b>49,724</b>

^ Refer Note No. 14

5. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) of one of a subsidiary namely, Estima AG. Based on the impairment assessment carried out by the management, the recoverable amount of tangible assets of Estima AG is assessed as higher than carrying amount thereof as at March 31, 2025.

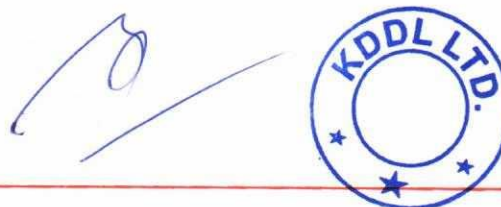
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. 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 September 30, 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. 10,916.41 lakhs (included tax on buyback of Rs. 2,044.50 lakhs and transaction cost related to buyback of Rs. 71.95 lakhs (net of tax)). The buyback, corresponding tax and other related expenses 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 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 audited 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 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.

(₹ in Lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2025	Unutilised as on March 31, 2025
Repayment or pre-payment certain borrowings	2,989	2,989	-
Funding working capital requirements	23,496	23,496	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327	2,348	979
Financing the upgradation of ERP	198	198	-
General corporate purpose*	3,958	3,958	-
<b>Total</b>	<b>33,968</b>	<b>32,989</b>	<b>979</b>

\* Amount of Rs. 3,610 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs. 348 lakhs on account of saving in offer expenses

The unutilised amounts lying under the heads 'Financing the establishment of new stores and renovation of the certain existing stores' and 'Financing the upgradation of ERP' shall be utilised within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated January 18, 2024. The shareholders of subsidiary company have accorded their approval on March 21, 2024. Net unutilised proceeds as on March 31, 2025 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 Rs. 2,335 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 10 each to Rs. 2,44,80,443 Equity Shares of Rs. 10 each.

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

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

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

(₹ in Lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2025	Unutilised as on March 31, 2025*
Funding working capital requirements of the Company	13,125	8,456	4,669
General corporate purpose	3,835	-	3,835
<b>Total</b>	<b>16,960</b>	<b>8,456</b>	<b>8,504</b>

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

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

Post the above transaction in current quarter, the consolidated shareholding of the Holding Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at March 31, 2025 is reduced to 50.12% which have resulted into increase in the amount of minority interest by Rs. 1,388 lakhs in the consolidated financial results of the group for the quarter ended March 31, 2025.

11. During the quarter ended September 30, 2024, 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.


12. During the previous quarter ended December 31, 2024, the Holding Company has capitalized their packaging factory at Panchkula, Haryana for Rs. 664.40 lakhs including Rs. 139.19 lakhs towards pre-operating expenses and trial run cost.

13. During the current quarter ended March 31, 2025, the Holding Company has acquired 12,450 equity shares of Pylania SA from Kamla International Holdings SA for an amount of Rs. 1978.16 lacs. Accordingly, the Holding Company holds 100% stake in Pylania SA.

14. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the statutory auditors.

15. The Board of Directors of the Holding Company has recommended final dividend of Rs. 5 per equity share (50%) for the financial year ended March 31, 2025 which is subject to the approval of the shareholders of the Company at ensuing Annual General Meeting.

Place: Chandigarh  
Date: 19 May 2025

For and on the behalf of Board of Directors  
  
Yashoverdhan Saboo  
(Chairman and Managing Director)  
DIN-00012158







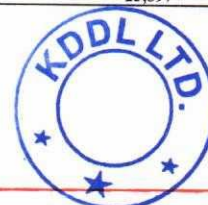
KDDL Limited Consolidated Balance Sheet			
S. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2025	2024
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	26,976	19,660
	(b) Capital work-in-progress	4,680	4,164
	(c) Other intangible assets	3,017	1,412
	(d) Intangible assets under development	127	512
	(e) Right of use assets	30,126	13,905
	(f) Investment property	178	13
	(g) Equity accounted investees	388	381
	(h) Financial assets		
	(i) Investments	254	211
	(ii) Loans	236	133
	(iii) Other financial assets	2,968	3,290
	(i) Income tax assets (net)	584	504
	(j) Deferred tax assets (net)	1,862	1,824
	(k) Other non current assets	1,801	691
	<b>Total non-current assets</b>	<b>73,198</b>	<b>46,700</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	65,786	48,982
	(b) Financial assets		
	(i) Trade receivables	8,819	7,063
	(ii) Cash and cash equivalents	19,474	23,897
	(iii) Other bank balances	32,216	29,080
	(iv) Loans	59	128
	(v) Other financial assets	2,264	2,840
	(c) Other current assets	7,195	5,463
	<b>Total current assets</b>	<b>1,35,812</b>	<b>1,17,453</b>
	<b>Total Assets (1 + 2)</b>	<b>2,09,010</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	90,262	72,133
	<b>Equity attributable to the owners of the Company</b>	<b>91,500</b>	<b>73,395</b>
<b>2</b>	<b>Non-controlling interests</b>	49,550	41,034
	<b>Total equity</b>	<b>1,41,050</b>	<b>1,14,429</b>
<b>3</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,287	4,426
	(ii) Lease liabilities	27,482	11,642
	(iii) Other financial liabilities	242	184
	(b) Provisions	288	250
	(c) Deferred tax liabilities (net)	10	506
	<b>Total non-current liabilities</b>	<b>35,310</b>	<b>17,008</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5,597	6,026
	(ii) Lease liabilities	4,969	2,929
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	466	441
	- total outstanding dues of creditors other than micro enterprises and small enterprises	11,009	11,963
	(iv) Other financial liabilities	4,850	4,899
	(b) Other current liabilities	3,847	4,644
	(c) Provisions	1,305	1,083
	(d) Current tax liabilities (net)	608	731
	<b>Total current liabilities</b>	<b>32,650</b>	<b>32,716</b>
	<b>Total liabilities</b>	<b>67,960</b>	<b>49,724</b>
	<b>Total Equity and Liabilities (1 + 2 + 3)</b>	<b>2,09,010</b>	<b>1,64,153</b>





KDDL Limited Consolidated Cash Flow Statement		
Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before income tax	18,950	18,623
Adjustments for:		
Depreciation and amortisation expenses	8,611	6,493
Property, plant and equipment written off	49	46
Loss / (Gain) on sale of property, plant and equipment (net)	55	(63)
Advances / deposits / bad debts written off	133	45
Loss on sale of investment property	-	80
Interest expense	3,095	2,614
Interest income	(3,760)	(2,013)
Dividend income*	(0)	(0)
Share of (profit) of equity accounted investees (net of income tax, if any)	(7)	(74)
Liabilities / provision no longer required written back	(105)	(178)
Expected credit loss on trade receivables/Provision for doubtful debts written back	-	(1)
Profit on deletion of lease liability & Right to use assets	(112)	(9)
Unrealised foreign exchange (gain)/ loss	(130)	33
Change in fair value of derivative contracts	48	(94)
Net change in fair value of financial assets (at FVTPL)	(43)	(23)
Effect of exchange rates on translation of operating cash flows	442	(52)
<b>Operating cash flow before working capital changes</b>	<b>27,224</b>	<b>25,427</b>
Changes in working capital:		
(Increase) in loans	(35)	(78)
(Increase) in other financial assets	(343)	(1,285)
(Increase) in other current and non current assets	(1,764)	(961)
(Increase) in inventories	(16,804)	(10,885)
(Increase) in trade receivables	(1,888)	(844)
Increase / (Decrease) in provisions	161	(61)
(Decrease) in trade payables	(695)	(313)
(Decrease) / Increase in other financial liabilities	(51)	1,614
(Decrease) / Increase in other current liabilities	(798)	1,396
<b>Cash generated from operating activities</b>	<b>5,008</b>	<b>14,010</b>
Income tax (paid), net	(5,434)	(4,223)
<b>Net cash generated from / (used in ) operating activities (A)</b>	<b>(426)</b>	<b>9,787</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)	(13,970)	(8,357)
Proceeds from sale of property, plant and equipment	198	952
Proceeds from sale of shares of subsidiary (net of tax)	23,445	20,985
Investment in equity accounted investees	(0)	(100)
Payment towards purchase of investments	(0)	(26)
Fixed deposit placed / matured (net)	(2,485)	(8,253)
Interest received	3,731	1,351
Dividend received	0	0
<b>Net cash generated from investing activities (B)</b>	<b>10,919</b>	<b>6,552</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity share capital (including premium) in subsidiary	-	17,726
Share issue expense	(83)	(571)
Buy Back of equity Shares	(8,800)	-
Expense on buy back of equity shares (net of tax)	(72)	(8)
Tax on buy back of equity shares	(2,045)	-
Proceeds from non-current borrowings	4,253	1,228
Repayment of non-current borrowings	(1,448)	(1,900)
Proceeds from/repayments of current borrowings (net)	(372)	(1,632)
Principal portion of lease payments	(2,716)	(3,120)
Interest portion of lease payments	(2,104)	(1,589)
Interest paid	(1,027)	(920)
Dividend paid on equity shares	(502)	(7,493)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(14,916)</b>	<b>1,721</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4,423)</b>	<b>18,060</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 year</b>	<b>19,474</b>	<b>23,897</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
- in current accounts	7,219	3,418
- in cash credit accounts	47	619
Deposits with original maturity of less than three months	11,526	6,362
Cheques, drafts on hand	24	12,901
Cash on hand	274	257
Mutual Fund receivables	101	-
Credit cards receivable	283	340
	<b>19,474</b>	<b>23,897</b>

\*Represents dividend income of ₹ 0.35 lakh for March 2025







**Date: 19<sup>th</sup> May, 2025**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra,  
Mumbai - 400 051

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**Trading Symbol : KDDL**

**Scrip Code : 532054**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015**

Dear Sir / Madam,

Pursuant to provisions of regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company M/s Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013) have issued Auditors' Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2025.

Please take the above information on record.

Thanking you,

Yours truly

**For KDDL Limited**

**Sanjeev Kumar Masown**  
Whole time Director cum Chief Financial Officer  
DIN: 03542390



# KDDL Limited

Kamla Centre, SCO 88-89, Sector 8-C, Chandigarh - 160 009, INDIA. Tel: +91 172 2548223/24, 2544378/79  
Fax: +91 172 2548302, Website:www.kddl.com; CIN-L33302HP1981PLC008123



**Ref: KDDL/CS/2025-26/10**

**Date: 19<sup>th</sup> May, 2025**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
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Mumbai - 400 051

BSE Limited,  
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Dalal Street, Mumbai - 400001

**Trading Symbol : KDDL**

**Scrip Code : 532054**

**Subject: Non-Applicability of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 regarding Borrowings by Large Corporates (LC)**

Dear Sir/ Madam,

This is to inform you that our Company "KDDL Limited" is not a 'Large Corporate' (LC) as at 31<sup>st</sup> March, 2025 as per the framework provided in the aforesaid Circular. Hence, we are not required to make disclosure as mandated under the circular.

Thanking you,

Yours truly

**For KDDL Limited**

**Brahm Prakash Kumar**  
**Company Secretary**