

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/2025-26/52

Date: 10th November, 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,

We wish to inform you that the Board of Directors of KDDL Limited ("the Company"), at its meeting held on Monday, 10th November, 2025, has, *inter alia*, considered and approved the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2025.
2. Declaration of Interim Dividend of ₹ 15/- per equity share (i.e. 150%) on the face value of ₹ 10/- each.
3. Record Date: The Board has fixed Friday, 14th November, 2025, as the *Record Date* for the purpose of determining the eligibility of Shareholders for payment of the said Interim Dividend.

We are enclosing herewith copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2025 along with the Auditor's Limited Review Report thereon.

The Board Meeting commenced at 16:30 p.m. and concluded at 19:00 p.m.

Please take the above information on record.

Thanking you,
Yours truly
For KDDL Limited

Brahm Prakash Kumar
Company Secretary

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

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



Walker Chandiok & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774



UDIN: 25504774BMIDVG1364

Place: Gurugram

Date: 10 November 2025



KDDL Limited							
Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2025							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2025	2025	2024	2025	2024	2025
1	Revenue from operations	12,266	11,010	9,214	23,276	17,353	36,957
2	Other income	415	474	526	889	886	1,407
3	Total Income (1+2)	12,681	11,484	9,740	24,165	18,239	38,364
4	Expenses						
	Cost of raw materials consumed	3,427	3,187	2,190	6,614	4,399	10,251
	Changes in inventories of finished goods and work-in-progress	70	(453)	153	(383)	(41)	(806)
	Employee benefits expenses	2,803	2,917	2,348	5,720	4,632	9,805
	Finance costs	344	352	250	696	472	1,090
	Depreciation and amortisation expense	600	607	361	1,207	718	1,876
	Other expenses	3,487	3,294	2,442	6,781	4,741	10,268
	Total Expenses	10,731	9,904	7,744	20,635	14,921	32,484
5	Profit before income tax (3-4)	1,950	1,580	1,997	3,530	3,318	5,880
6	Income tax expense						
	- Current tax	529	453	470	982	837	1,512
	- Deferred tax charge/(credit)	(23)	(63)	17	(86)	(5)	(19)
	- Tax related to earlier years	-	-	-	-	-	(537)
7	Profit for the period/year (5-6)	1,444	1,190	1,509	2,634	2,485	4,924
8	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	(88)	-	(96)	(88)	(96)	(99)
	Income tax on remeasurement of defined benefit (liability) / asset	22	-	24	22	24	25
9	Total Comprehensive Income for the period/year (7+8)	1,378	1,190	1,437	2,568	2,413	4,849
10	Paid-up equity share capital (Face value per share ₹ 10)	1,230	1,230	1,230	1,230	1,230	1,230
11	Other equity						31,901
12	Earnings per share of ₹ 10 each (not annualized for the quarters)						
	Basic (₹)	11.75	9.68	12.07	21.43	19.86	39.68
	Diluted (₹)	11.75	9.68	12.07	21.43	19.86	39.68
	See accompanying notes to the Standalone unaudited Financial Results						



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KDDL Limited Standalone Balance Sheet				
S. No.	Particulars	₹ in Lakhs)		
		As at	As at	
		30 September	31 March	
		(Unaudited)	(Audited)	
		2025	2025	
A.	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	13,488	13,347	
	(b) Capital work-in-progress	1,158	1,232	
	(c) Right-of-use assets	3,505	3,712	
	(d) Investment property	168	178	
	(e) Intangible assets	70	52	
	(f) Financial assets			
	(i) Investments	16,798	16,483	
	(ii) Loans	1,735	1,580	
	(iii) Other financial assets	253	204	
	(g) Income tax assets (net)	401	399	
	(h) Deferred tax assets (net)	76	-	
	(i) Other non-current assets	689	546	
	Total non-current assets	38,341	37,733	
2	Current assets			
	(a) Inventories	6,570	5,645	
	(b) Financial assets			
	(i) Trade receivables	9,331	6,763	
	(ii) Cash and cash equivalents	977	245	
	(iii) Bank balances other than Cash and cash equivalents above	694	867	
	(iv) Loans	84	47	
	(v) Other financial assets	1,106	1,131	
	(c) Other current assets	1,263	1,964	
	Total current assets	20,025	16,662	
	Total Assets	58,366	54,395	
B.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	1,239	1,239	
	(b) Other equity	33,855	31,900	
	Total Equity	35,094	33,139	
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	6,707	6,262	
	(ii) Lease liabilities	2,614	2,792	
	(iii) Other financial liabilities	202	242	
	(b) Deferred tax liabilities (net)	-	10	
	Total Non-current liabilities	9,523	9,306	
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	3,128	3,325	
	(ii) Lease liabilities	742	705	
	(iii) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	339	209	
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,521	2,360	
	(iv) Other financial liabilities	2,336	2,202	
	(b) Other current liabilities	1,970	1,829	
	(c) Provisions	1,025	827	
	(d) Current tax liabilities (net)	688	493	
	Total Current liabilities	13,749	11,950	
	Total liabilities	23,272	21,256	
	Total equity and liabilities	58,366	54,395	



Signature



KDDL Limited Standalone Cash flow statement		
Particulars	(₹ in Lakhs)	
	Half Year Ended	
	30 September (Unaudited)	30 September (Unaudited)
	2025	2024
Cash flow from operating activities		
Profit before income tax	3,530	3,318
Adjustments for:		
Depreciation and amortisation expenses	1,207	718
Liabilities/ provision no longer required written back	-	(4)
Net loss on sale of property, plant and equipment	0	2
Interest income	(104)	(421)
Dividend income	(0)	(0)
Interest expense	673	457
Unrealised foreign exchange gain	(185)	(254)
Profit from sale of non current Investment	(121)	-
Change in fair value of derivative contracts	208	124
Operating cash generated before working capital changes	5,208	3,940
Changes in working capital:		
(Increase) in loans	(192)	(95)
(Increase) / Decrease in other financial assets	(61)	134
Decrease / (Increase) in other assets	747	(402)
(Increase) in inventories	(925)	(406)
(Increase) in trade receivables	(2,368)	(1,903)
Increase / (Decrease) in provisions	110	(1)
Increase in trade payables	1,277	382
(Decrease) / Increase in other financial liabilities	(358)	283
Increase / (Decrease) in other current liabilities	142	(1,159)
Cash generated from operating activities	3,580	773
Income tax (paid), net	(766)	(704)
Net cash generated from operating activities (A)	2,814	69
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and capital creditors)	(994)	(1,114)
Proceeds from sale of property, plant and equipment	24	4
Loan given to subsidiary	-	(103)
Proceeds from sale of investments	165	-
Payment for purchase of non current investments in subsidiaries	(359)	(725)
Movement in other bank balances	523	(303)
Interest received	85	461
Dividend received	0	0
Net cash used in investing activities (B)	(556)	(1,780)
Cash flow from financing activities		
Buy back of equity shares	-	(8,800)
Expenses for buy back of equity shares (net of tax)	-	(58)
Tax paid on buy back of equity shares	-	(2,045)
Proceeds from non-current borrowings	412	1,570
Repayment of non-current borrowings	(219)	(1,711)
Repayments of/proceeds from current borrowings (net)	54	980
Principal portion of lease payments	(394)	(211)
Interest portion of lease payments	(212)	(45)
Interest expense paid	(490)	(467)
Dividend paid	(677)	(54)
Net cash used in financing activities (C)	(1,526)	(10,841)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	732	(12,552)
Cash and cash equivalents at the beginning of the year	245	13,605
Cash and cash equivalents at the end of the period	977	1,053

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



Signature



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

S. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 September	30 June	30 September	30 September	30 September	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2025	2025	2024	2025	2024	2025
1	Segment revenue						
	a) Precision and watch components	11,618	10,430	8,747	22,048	16,639	35,265
	b) Others	648	580	466	1,228	714	1,692
	Total	12,266	11,010	9,213	23,276	17,353	36,957
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from operations	12,266	11,010	9,213	23,276	17,353	36,957
2	Segment results (profit before tax and finance costs from each segment)						
	a) Precision and watch components	2,688	2,118	2,374	4,806	4,068	8,063
	b) Others	(19)	(59)	42	(78)	66	19
	Total	2,669	2,059	2,416	4,728	4,134	8,082
	Less: i. Finance costs	344	352	250	696	472	1,090
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	375	127	169	502	343	1,112
	Profit before tax	1,950	1,580	1,997	3,530	3,318	5,880
3	Segment assets						
	a) Precision and watch components	34,547	33,243	29,942	34,547	29,942	30,929
	b) Others	1,653	1,573	1,301	1,653	1,301	1,592
	c) Unallocated	22,166	21,926	19,866	22,166	19,866	21,874
	Total Segment assets	58,366	56,742	51,109	58,366	51,109	54,395
4	Segment liabilities						
	a) Precision and watch components	7,989	7,383	7,049	7,989	7,049	6,706
	b) Others	314	282	168	314	168	254
	c) Unallocated	14,969	14,746	13,174	14,969	13,174	14,296
	Total Segment liabilities	23,272	22,411	20,391	23,272	20,391	21,256

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

Place: Chandigarh
Date: 10 November 2025



For and on the behalf of Board of Directors

[Signature]

Sanjeev Kumar Masown
(Whole Time Director)
DIN-03542390


**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 10 November 2025 and have been reviewed by the Statutory Auditors of the Company.
3. During the previous quarter ended 30 June 2025, the Company has invested an amount of Rs. 160 lakhs to acquire 16,00,000 equity shares of newly incorporated Artisan Watch Products Private Limited of Rs. 10 each fully paid up. The Company directly holds 80% shareholding in Artisan Watch Products Private Limited.
4. During the current quarter ended 30 September 2025, the Company has invested an aggregate amount of Rs. 199.04 lakhs to acquire 11,058 Rights Equity Shares of ETHOS Limited having face value of Rs. 10 each at a price of Rs. 1,800 per Rights Equity Share (including a premium of Rs. 1,790 per Rights Equity Share). Post the above transaction, the Company holds (directly and indirectly) 50.12% shareholding in Ethos Limited.
5. Subsequent to the quarter ended 30 September 2025, the Board of Directors, at its meeting held on 10 November 2025, has approved the declaration of an interim dividend of Rs. 15 per fully paid-up equity share of Rs. 10 each (i.e., 150%).

For and on behalf of Board of Directors

Place: Chandigarh
Date: 10 November 2025




Sanjeev Kumar Masown
(Whole Time Director)
DIN: 03542390

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

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

To the Board of Directors of KDDL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of KDDL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

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

Walker Chandio & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. In relation to the matter described in Note 5 to the Statement and the following Emphasis of Matter paragraph included in review report on the financial information of Estima AG, a subsidiary of the Holding Company, reviewed by an independent firm (Switzerland), vide their review report dated 4 November 2025 which is reproduced by us as:

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 11'373'000 the Board of Directors has refrained from notifying the court.

The amount of subordination is not enough and has to be raised by new subordinated loans. New subordinated Loans of CHF 300'000 will be created by KIHL as of November 2025.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,063 lakhs as at 30 September 2025 and total revenues of ₹ 1,023 and ₹ 2,017 lakhs, total net loss after tax of ₹ 240 lakhs and ₹ 239 lakhs, total comprehensive of ₹ 240 lakhs and ₹ 239 lakhs, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash inflows (net) of ₹ 359 lakhs for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 6 lakhs and ₹ 14 lakhs and total comprehensive loss of ₹ 6 lakhs and ₹ 14 lakhs for the quarter and year-to-date period ended on 30 September 2025, respectively, as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



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

7. The Statement includes the interim financial results of 9 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 77,127 lakhs as at 30 September 2025, and total revenues of ₹ 1,544 lakhs and ₹ 2,950 lakhs, net loss after tax of ₹ 262 lakhs and ₹ 320 lakhs, total comprehensive loss of ₹ 262 lakhs and ₹ 320 lakhs for the quarter and year-to-date period ended 30 September 2025 respectively, cash outflows (net) of ₹ 9,219 lakhs for the period ended 30 September 2025 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results.

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: 25504774BMIDVF3683



Place: Gurugram

Date: 10 November 2025

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

I) Subsidiaries

1. Ethos Limited
2. Mahen Distribution Limited
3. Kamla International Holdings SA
4. Pylania SA
5. Estima AG
6. Kamla Tesio and Dials Limited
7. Silvercity Brands AG
8. Favre Leuba GmbH
9. Cognition Digital LLP
10. Ethos Lifestyle Private Limited (formerly known as RF Brands Private Limited)
11. Artisan Watch Products Private Limited (w.e.f 3 April 2025)
12. Ficus Trading LLC (w.e.f 17 April 2025)
13. Micron Watch Services Private Limited (w.e.f 22 August 2025)

Joint Venture

1. Pasadena Retail Private Limited





KDDL LIMITED						
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2025						
(₹ in Lakhs)						
S. No.	Particulars	Quarter Ended			Half Year Ended	
		30 September	30 June	30 September	30 September	30 September
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2025	2025	2024	2025	2024
1	Revenue from operations	51,672	46,500	39,634	98,172	75,627
2	Other income	1,430	1,188	1,372	2,618	2,396
3	Total income (1+2)	53,102	47,688	41,006	100,790	78,023
4	Expenses					
	Cost of raw materials consumed	3,579	3,253	2,367	6,832	4,658
	Purchases of stock-in-trade	32,144	26,900	27,809	59,044	50,537
	Changes in inventories of finished goods and stock-in-trade	(4,878)	(2,776)	(6,889)	(7,654)	(10,475)
	Employee benefits expenses	6,470	5,987	4,906	12,457	9,681
	Finance costs	1,013	948	743	1,961	1,449
	Depreciation and amortisation expense	2,918	2,694	1,953	5,612	3,829
	Other expenses	7,153	6,282	5,133	13,435	9,435
	Total expenses	48,399	43,288	36,023	91,687	69,114
5	Profit before share of equity accounted investees and income tax (3-4)	4,703	4,400	4,983	9,103	8,909
6	Share of profit of equity accounted investees (net of income tax, if any)	(6)	(8)	(34)	(14)	(25)
7	Profit before income tax (5+6)	4,697	4,392	4,949	9,089	8,884
8	Income tax expense					
	- Current tax	1,465	1,363	1,356	2,828	2,556
	- Deferred tax charge/(credit)	(34)	59	32	25	(29)
	- Tax related to earlier years	-	-	-	-	(534)
9	Profit for the period/year (7-8)	3,266	2,970	3,561	6,236	6,357
10	Other comprehensive income / (expense)					
	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit (liability) / asset	(88)	-	(96)	(88)	(96)
	b) Income tax on remeasurement of defined benefit (liability) / asset	22	-	24	22	24
	(ii) Items that will be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	395	913	349	1,308	368
	b) Income tax relating to items that will be reclassified to profit or loss	(99)	(230)	(88)	(329)	(93)
11	Total comprehensive income for the period/year (9+10)	3,496	3,653	3,750	7,149	6,560
	Profit attributable to:					
	Owners of the company	1,938	2,043	2,456	3,981	4,183
	Non-controlling interest	1,328	927	1,105	2,255	2,174
	Other comprehensive income/(expense) attributable to:					
	Owners of the company	212	638	190	850	203
	Non-controlling interest	18	45	-	63	-
	Total comprehensive income/(expense) attributable to:					
	Owners of the company	2,150	2,681	2,645	4,831	4,386
	Non-controlling interest	1,346	972	1,105	2,318	2,174
13	Paid-up equity share capital (Face value per share ₹10)	1,230	1,230	1,230	1,230	1,230
14	Other equity					90,262
15	Earnings per share of ₹ 10 each (not annualised for the quarters)					
	Basic (₹)	15.75	16.61	19.65	32.36	33.42
	Diluted (₹)	15.75	16.61	19.65	32.36	33.42
	See accompanying Notes to the Consolidated unaudited Financial Results					





KDDL Limited Consolidated Balance Sheet			
		(₹ in Lakhs)	
S. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2025	2025
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	32,978	26,976
	(b) Capital work-in-progress	2,645	4,680
	(c) Other intangible assets	3,276	3,017
	(d) Intangible assets under development	486	127
	(e) Right of use assets	31,763	30,126
	(f) Investment property	168	178
	(g) Equity accounted investees	375	388
	(h) Financial assets		
	(i) Investments	267	254
	(ii) Loans	206	236
	(iii) Other financial assets	3,487	2,968
	(i) Income tax assets (net)	480	584
	(j) Deferred tax assets (net)	1,943	1,862
	(k) Other non current assets	1,730	1,801
	Total non-current assets	79,804	73,198
2	Current assets		
	(a) Inventories	74,123	65,786
	(b) Financial assets		
	(i) Trade receivables	11,513	8,819
	(ii) Cash and cash equivalents	31,060	19,474
	(iii) Other bank balances	56,938	32,216
	(iv) Loans	88	59
	(v) Other financial assets	3,625	2,264
	(c) Other current assets	8,242	7,195
	Total current assets	185,589	135,812
	Total Assets (1 + 2)	265,393	209,010
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,239	1,239
	(b) Other equity	103,439	90,262
	Equity attributable to the owners of the Company	104,678	91,500
2	Non-controlling interests	80,979	49,550
	Total equity	185,657	141,050
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,880	7,287
	(ii) Lease liabilities	29,026	27,482
	(iii) Other financial liabilities	202	242
	(b) Provisions	337	288
	(c) Deferred tax liabilities (net)	-	10
	Total non-current liabilities	37,445	35,310
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,797	5,597
	(ii) Lease liabilities	5,979	4,969
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	407	466
	- total outstanding dues of creditors other than micro enterprises and small enterprises	19,312	11,009
	(iv) Other financial liabilities	5,056	4,850
	(b) Other current liabilities	5,301	3,847
	(c) Provisions	1,588	1,305
	(d) Current tax liabilities (net)	851	608
	Total current liabilities	42,291	32,650
	Total liabilities	79,736	67,960
	Total Equity and Liabilities (1 + 2 + 3)	265,393	209,010



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KDDL Limited

Unaudited Consolidated cash flow statement for the half year ended 30 September 2025

(₹ in Lakhs)

Particulars	Half Year ended 30 September 2025	Half Year ended 30 September 2024
Cash flow from operating activities		
Profit before income tax	9,089	8,884
Adjustments for :		
Depreciation and amortisation expenses	5,612.49	3,829
Property, plant and equipment written off	11	1
Loss / (gain) on sale of property, plant and equipment (net)	0	21
Advances / deposits / bad debts written off	20	68
Interest expense	1,938	1,433
Interest income	(1,935)	(1,900)
Dividend income	(0)	(0)
Share of loss of equity accounted investees (net of income tax, if any)	14	25
Liabilities / provision no longer required written back	(136)	(38)
Profit from Sale of non current Investments	(121)	-
Unrealised foreign exchange gain	(135)	(218)
Change in fair value of derivative contracts	195	124
Effect of exchange rates on translation of operating cash flows	1,308	368
Operating cash flow before working capital changes	15,860	12,597
Changes in working capital:		
Decrease / (Increase) in loans	1	(79)
(Increase) / Decrease in other financial assets	(942)	317
(Increase) in other current and non current assets	(948)	(2,152)
(Increase) in inventories	(8,337)	(10,942)
(Increase) in trade receivables	(2,715)	(1,532)
Increase in provisions	244	158
Increase in trade payables	8,515	2,709
(Decrease) in other financial liabilities	(309)	(206)
Increase / (Decrease) in other current liabilities	1,453	(821)
Cash generated from operating activities	12,822	48
Income tax (paid), net	(2,903)	(408)
Net cash generated from / (used in) operating activities (A)	9,919	(360)
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)	(6,866)	(5,975)
Proceeds from sale of property, plant and equipment	27	492
Proceeds from sale of shares of subsidiary (net of tax)	-	21,525
Investment in equity accounted investees	-	(12)
Proceeds from sale of non current Investments (net)	108	-
Fixed deposit placed / matured (net)	(24,628)	25,309
Interest received	1,059	1,126
Dividend received	0	0
Net cash (used in) / generated from investing activities (B)	(30,300)	42,465
Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium) in subsidiaries	39,005	-
Share issue expense	(932)	-
Buy Back of equity Shares	-	(8,800)
Expense on buy back of equity shares (net of tax)	-	(58)
Tax paid on buy back of equity shares	-	(2,045)
Proceeds from non-current borrowings	562	1,699
Repayment of non-current borrowings	(222)	(1,729)
Proceeds from / repayments of current borrowings (net)	(1,548)	878
Principal portion of lease payments	(2,244)	(1,972)
Interest portion of lease payments	(1,418)	(913)
Interest paid	(559)	(521)
Dividend paid on equity shares	(677)	-
Net cash generated from / (used in) financing activities (C)	31,967	(13,460)
Net increase in cash and cash equivalents (A+B+C)	11,586	28,646
Cash and cash equivalents at the beginning of the year	19,474	23,897
Cash and cash equivalents at the end of the period	31,060	52,543

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



Signature



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

Ethos Limited (Subsidiary)
Pylania SA (Subsidiary)
Mahen Distribution Limited (Subsidiary)
Kamla International Holdings SA (Subsidiary)
Estima AG (Subsidiary of Kamla International Holding SA and Pylania SA)
Cognition Digital LLP (Subsidiary of Ethos Limited)
Pasadena Retail Private Limited (Joint Venture of Ethos Limited)
Kamla Tesio Dials Limited (Subsidiary)
Silvercity Brands AG (Subsidiary w.e.f. 31 March 2023)
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG w.e.f. 26 June 2023)
Ethos Lifestyle Private Limited* (formerly RF Brands Private Limited (Subsidiary of Ethos Limited w.e.f. 02 February 2024))
Artisan Watch Products Private Limited (Subsidiary w.e.f. 03 April 2025)
Ficus Trading LLC (Subsidiary of Ethos Limited w.e.f. 17 April 2025)
Micon 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 10 November 2025 and have been reviewed by the Statutory Auditors of the Holding Company.

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

S.No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 September	30 June	30 September	30 September	30 September	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2025	2025	2024	2025	2024	2025
1	Segment revenue						
	a) Precision and watch components	12,382	11,170	9,480	23,552	17,884	37,631
	b) Watches, accessories and other luxury items and related services	38,637	34,747	29,730	73,384	57,063	125,437
	c) Others	648	580	441	1,228	782	1,760
	Total	51,667	46,497	39,651	98,164	75,729	164,828
	Less: Inter segment revenue	5	3	(17)	8	(102)	(40)
	Revenue from operations	51,672	46,500	39,634	98,172	75,627	164,788
2	Segment results (profit before tax and finance cost from each segment)						
	a) Precision and watch components	2,510	2,216	2,282	4,726	3,599	7,506
	b) Watches, accessories and other luxury items and related services	2,550	2,570	2,668	5,120	5,531	12,590
	c) Others	(39)	(83)	62	(122)	63	(117)
	Total	5,021	4,703	5,012	9,724	9,193	19,979
	Less: (i) Finance costs	1,013	948	743	1,961	1,449	3,142
	(ii) Other un-allocable expenditure (net of un-allocable income)	(689)	(637)	(680)	(1,326)	(1,140)	(2,114)
	Profit before tax	4,697	4,392	4,949	9,089	8,884	18,951
3	Segment Assets						
	a) Precision and watch components	40,331	39,631	31,813	40,331	31,813	35,640
	b) Watches, accessories and other luxury items and related services	146,262	128,002	98,987	146,262	98,987	119,559
	c) Others	2,294	24,382	1,560	2,294	1,560	4,161
	d) Unallocated	76,506	28,001	60,508	76,506	60,508	49,651
	Total Segment assets	265,393	220,016	192,868	265,393	192,868	209,010
4	Segment liabilities						
	a) Precision and watch components	8,494	7,955	7,707	8,494	7,707	7,067
	b) Watches, accessories and other luxury items and related services	22,289	18,070	16,622	22,289	16,622	13,922
	c) Others	317	286	169	317	169	257
	d) Unallocated	48,636	48,326	36,855	48,636	36,855	46,714
	Total Segment liabilities	79,736	74,637	61,353	79,736	61,353	67,960

5. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) amounting to Rs. 4,012 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 2025.

Estima AG is currently over-indebted, meaning its liabilities exceed its assets, as defined under Article 725 paragraph 2 of the Swiss Code of Obligations. The Holding company, KIDL, has subordinated claims of CHF 11,273,000 to mitigate this situation. However, this amount is insufficient, and KIDL will provide an additional subordinated loan of CHF 300,000 in November 2025. Based on this support, the Board of Estima AG has refrained from notify the court.

6. During the quarter ended 30 September 2025, the Subsidiary Company i.e. Ethos Limited completed its Rights Issue of 2,77,250 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,800 per share (including securities premium of Rs. 1,790 per share) aggregating to Rs. 40,990.50 lakhs. Consequent to allotment of fresh issue of equity shares on 04 July 2023, the paid-up equity share capital of the Ethos Limited stands increased from Rs. 2,448.04 lakhs consisting of 2,44,804 Equity Shares of Rs. 10 each to Rs. 2,67,57,693 lakhs consisting of 2,67,57,693 Equity Shares of Rs. 10 each. The total offer expenses in relation to the fresh issue were Rs. 379.02 lakhs (excluding taxes). The utilization of Right issue proceeds from fresh issue (net of Right issue related expense of Rs. 368.49 lakhs) is summarized below:

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

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

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

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



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

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

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

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

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

(₹ in Lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto 30 September 2025	Unutilised as on 30 September 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	2,871	456
Financing the upgradation of ERP	198	198	-
General corporate purpose*	3,958	3,958	-
Total	33,968	33,512	456

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

The unutilised amounts lying under the heads 'Financing the establishment of new stores and renovation of the certain existing stores' and 'Financing the upgradation of ERP' shall be utilised within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated 18 January 2024. The shareholders of subsidiary company have accorded their approval on 21 March 2024. Net unutilised proceeds as on 30 September 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

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

Consequent to allotment of fresh issue of equity shares on 03 November 2023, the paid-up equity share capital of the subsidiary Company stands increased from Rs. 2,335 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 10 each to Rs. 2,448 lakhs consisting of 2,44,80,443 Equity Shares of Rs. 10 each.

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

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

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

(₹ in Lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto 30 September 2025	Unutilised as on 30 September 2025*
Funding working capital requirements of the Company	13,125	13,125	-
General corporate purpose	3,835	335	3,500
Total	16,960	13,460	3,500

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

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

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

10. During the previous quarter ended 30 June 2025, the subsidiary Company i.e. Ethos Limited has incorporated a wholly owned subsidiary company in the name and style of "FICUS TRADING LLC" on 17 April 2025, in Dubai, United Arab Emirates, having License Number: 1474470 and Commercial Registration Number: 2538436 Issued by Department of Economy and Tourism (DET), Dubai. Ethos Limited infused Rs. 69.87 Lakhs (AED 300,000) towards initial paid-up capital in Ficus Trading LLC (300 shares of AED 1000 each) on 16 June 2025. Ficus Trading LLC will engage in trading of watches, clocks, and their spare parts.

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

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

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

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

13. During the current quarter, the subsidiary Company i.e. Ethos Limited has incorporated "Micron Watch Services Private Limited" (a subsidiary of Ethos Limited), on 22 August 2025 with Corporate Identification Number (CIN) U95294HR2025PTC135383 under the jurisdiction of the laws of India. The registered office of "Micron Watch Services Private Limited" is situated at 359, Udyog Vihar, Phase-II, DLF QE, Gurgaon, Haryana, India - 122002 and the business consists of setting up and operating Watch Service Centers across select Indian cities, focusing on watch service and repair. Ethos Limited owned 5,01,000 shares of Rs. 10 each out of total share capital of 10,00,000 shares of Rs. 10 each.

14. Subsequent to the quarter ended 30 September 2025, the Board of Directors of the Holding Company, at its meeting held on 10 November 2025, has approved the declaration of an interim dividend of Rs. 15 per fully paid-up equity share of Rs. 10 each (i.e., 150%).

Place: Chandigarh
Date: 10 November 2025



For and on the behalf of Board of Directors

Sanjeev Kumar Masown
(Whole Time Director)
DIN-03542390