

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of KDDL Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") 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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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.
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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**per **Anil Gupta**

Partner

Membership No.: 87921



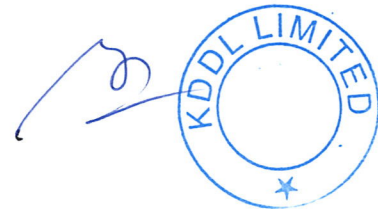
UDIN: 24087921BKAQCJ2873

New Delhi

Date: February 14, 2024



KDDL Limited Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023							(₹ in Lakhs)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2023	2023	2022	2023	2022	2023
1	Revenue from operations	8110	9274	7613	26261	22007	30481
2	Other income (Refer Note Nos. 7 & 8)	425	159	316	824	5595	5880
3	<b>Total Income (1+2)</b>	<b>8535</b>	<b>9433</b>	<b>7929</b>	<b>27085</b>	<b>27602</b>	<b>36361</b>
4	<b>Expenses</b>						
	Cost of raw materials consumed	1901	2153	1963	6275	5720	7757
	Changes in inventories of finished goods, work-in-progress and scrap	(31)	60	(118)	(85)	(208)	(159)
	Employee benefits expenses	2284	2466	2064	7086	7797	10160
	Finance costs	215	218	223	680	590	851
	Depreciation and amortisation expense	349	350	317	1042	939	1271
	Other expenses (Refer Note No. 9)	2053	2036	1920	6265	5536	7558
	<b>Total Expenses</b>	<b>6771</b>	<b>7283</b>	<b>6369</b>	<b>21263</b>	<b>20375</b>	<b>27437</b>
5	<b>Profit before income tax (3-4)</b>	<b>1764</b>	<b>2150</b>	<b>1560</b>	<b>5822</b>	<b>7227</b>	<b>8924</b>
6	<b>Income tax expense</b>						
	- Current tax	500	530	389	1532	1576	2066
	- Current tax for earlier years	-	-	-	-	-	11
	- Deferred tax charge/(credit)	(51)	15	7	(55)	(5)	(62)
	- Deferred tax charge for earlier years	-	-	-	-	-	(14)
7	<b>Profit for the period/year (5-6)</b>	<b>1315</b>	<b>1605</b>	<b>1164</b>	<b>4345</b>	<b>5656</b>	<b>6923</b>
8	<b>Other comprehensive income / (expense)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	-	(131)	-	(131)	(50)	(21)
	Income tax on remeasurement of defined benefit (liability) / asset	-	33	-	33	13	5
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>1315</b>	<b>1507</b>	<b>1164</b>	<b>4247</b>	<b>5619</b>	<b>6907</b>
10	Earnings per share of ₹ 10 each (not annualized)						
	Basic (₹)	10.49	12.80	9.13	34.66	44.41	54.49
	Diluted (₹)	10.49	12.80	9.13	34.66	44.41	54.49
11	Paid-up equity share capital (Face value per share ₹ 10)	1254	1254	1274	1254	1,274	1254
12	Other equity						24061
	See accompanying notes to the Standalone unaudited Financial Results						



# KDDL Limited

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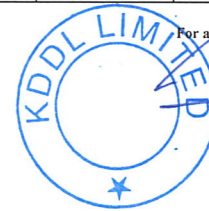


**Note:**

As per Ind AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the standalone 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			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2023	2023	2022	2023	2022	2023	
1	<b>Segment revenue</b>						
	a) Precision and watch components	7714	8865	7311	25183	21067	29210
	b) Others	396	409	302	1078	940	1271
	<b>Total</b>	<b>8110</b>	<b>9274</b>	<b>7613</b>	<b>26261</b>	<b>22007</b>	<b>30481</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>8110</b>	<b>9274</b>	<b>7613</b>	<b>26261</b>	<b>22007</b>	<b>30481</b>
2	<b>Segment results (profit before tax and finance costs from each segment)</b>						
	a) Precision and watch components	2302	2756	1982	7595	5526	7890
	b) Others	15	64	33	98	65	103
	<b>Total</b>	<b>2317</b>	<b>2820</b>	<b>2015</b>	<b>7693</b>	<b>5591</b>	<b>7993</b>
	Less: i. Finance costs	215	218	223	680	590	851
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	338	451	233	1191	(2226)	(1782)
	<b>Profit before tax</b>	<b>1764</b>	<b>2150</b>	<b>1560</b>	<b>5822</b>	<b>7227</b>	<b>8924</b>
3	<b>Segment assets</b>						
	a) Precision and watch components	24467	23823	21347	24467	21347	22346
	b) Others	737	643	615	737	615	664
	c) Unallocated	18949	19622	20206	18949	20206	18330
	<b>Total Segment assets</b>	<b>44153</b>	<b>44088</b>	<b>42168</b>	<b>44153</b>	<b>42168</b>	<b>41340</b>
4	<b>Segment liabilities</b>						
	a) Precision and watch components	5788	6153	5253	5788	5253	5768
	b) Others	211	201	193	211	193	204
	c) Unallocated	8844	9738	9828	8844	9828	10045
	<b>Total Segment liabilities</b>	<b>14843</b>	<b>16092</b>	<b>15274</b>	<b>14843</b>	<b>15274</b>	<b>16017</b>

Place: Gurugram  
Date: 14 February 2024



For and on the behalf of Board of Directors

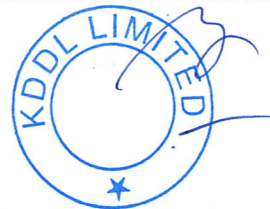
*Yashovardhan Saboo*  
Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN-00012158



## KDDL Limited

### Notes to Standalone Unaudited Financial Results:

1. The above standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 14, 2024 and have been reviewed by the Statutory Auditors of the Company.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
4. From the previous year, the Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. As on December 31, 2023, the Company has procured or given advances for procurement of machines and materials of Rs. 2757 lakhs. Also, the Company has received advance of Rs. 1221 lakhs from a major customer for this product which will be adjusted against future sales to that customer.
5. Subsequent to the quarter ended December 31, 2023, the Company on recommendation of the Board of Directors of the Company have approved interim dividend of Rs. 58 per fully paid up equity share of Rs. 10 each (580%) for the financial year ended March 31, 2024.
6. During the quarter December 31, 2023, the Company has purchased 3,00,000 (30%) equity shares of its subsidiary Kamla Tesio Dials Limited amounting to CHF 13,970 (equivalent to Rs. 12.94 Lakhs) from another subsidiary Kamla International Holding SA. The Company after completion of this transaction directly hold 100% shareholding in Kamla Tesio Dials Limited earlier 30% of shareholding was held by Kamla International Holding SA.
7. During the quarter ended June 30, 2022, Ethos Limited, (a subsidiary company) completed its Initial Public Offering (IPO) of its equity shares which have been listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with effect from May 30, 2022. The subsidiary company had made an offer for sale of the equity shares of the Ethos Limited held by certain existing shareholders of the subsidiary company, which have been agreed by these existing shareholders (including 1,40,081 equity shares held by the Company). Based on the above offer for sale, gain amounting to Rs. 1070 lakhs (net of share of offer expenses) were accounted for in other income for the nine months period ended December 31, 2022.
8. The Company has entered into an agreement dated January 01, 2022 with its subsidiary company i.e. Ethos Limited for transfer of brand-name "Ethos" and "Summit" (including trademarks, trade names, logos and all related rights) for an agreed amount of Rs. 3,900 lakhs. Profit on sale of the aforesaid brands amounting to Rs. 3,900 lakhs were accounted for in other income for nine months period ended December 31, 2022.





9. The Shareholders in the annual general meeting dated September 27, 2022, approved one time value creation award amounting to Rs. 1,900 lakhs to Mr. Yashovardhan Saboo (Chairman & Managing Director) gain in the market value of the total investment of the Company in Ethos Limited upon successful completion of IPO of Ethos Limited. Based on the aforesaid approval, the Company has accounted Rs. 1,900 lakhs under Employee benefits expenses for the nine months period ended December 31, 2022.

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



Yashovardhan Saboo  
(Chairman and Managing Director)  
DIN-00012158

Place: Gurugram  
Date: February 14, 2024