



KDDL

Ref: KDDL/CS/2026-27/05

Date: 19th May, 2026

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 Tuesday, 19th May, 2026 has, inter alia, considered and approved the following business:

- (1) The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026 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. 8 per equity share (80%) for the financial year ended 31st March 2026, subject to the approval of the Shareholders of the Company at ensuing Annual General Meeting.

Further we confirm that "KDDL Limited" is not a 'Large Corporate' (LC) as at 31st March, 2026 as per the framework provided in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and Master Circular dated October 15, 2025 regarding Borrowings by Large Corporates (LC).

Kindly take the same on record.

The Board Meeting commenced at 04:00 p.m. and concluded at 09:10 p.m. Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited

Brahm Prakash Kumar
Company Secretary

Walker Chandiook & 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 2026, 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 2026.

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.



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 Chandiook & 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)

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;



Walker Chandiook & 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)

- 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
 - 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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, 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.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No. 504774



UDIN: 26504774UXINSI5675

Place: Pune
Date: 19 May 2026



KDDL Limited
Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2026

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31 March (Audited)*	31 December (Unaudited)	31 March (Audited)*	31 March (Audited)	31 March (Audited)
		2026	2025	2025	2026	2025
1	Revenue from operations	14,747	11,557	9,888	49,580	36,957
2	Other income (Refer Note No. 7)	(222)	2,159	338	2,826	1,407
3	Total income (1+2)	14,525	13,716	10,226	52,406	38,364
4	Expenses					
	Cost of raw materials consumed	3,397	3,657	3,100	13,668	10,251
	Changes in inventories of finished goods and work-in-progress	423	(995)	(244)	(955)	(806)
	Employee benefits expenses	3,291	3,005	2,620	12,015	9,805
	Finance costs	368	363	279	1,427	1,090
	Depreciation and amortisation expense	614	603	546	2,424	1,876
	Other expenses	3,774	3,627	2,809	14,181	10,268
	Total expenses	11,867	10,260	9,110	42,760	32,484
5	Profit before income tax (3-4)	2,658	3,456	1,116	9,646	5,880
6	Income tax expense					
	- Current tax	622	440	307	2,044	1,512
	- Deferred tax charge / (credit)	57	(13)	(15)	(42)	(19)
	- Tax related to earlier years	-	(16)	(0)	(16)	(537)
7	Profit for the period/year (5-6)	1,979	3,045	824	7,660	4,924
8	Other comprehensive income / (expense)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit (liability) / asset	110	49	(3)	71	(99)
	Income tax on remeasurement of defined benefit (liability) / asset	(28)	(12)	1	(18)	25
9	Total comprehensive income for the period / year (7+8)	2,061	3,082	822	7,713	4,849
10	Paid-up equity share capital (Face value per share ₹ 10)	1,230	1,230	1,230	1,230	1,230
11	Other equity				37,154	31,901
12	Earnings per share of ₹ 10 each (not annualized for the quarters)					
	Basic (₹)	16.09	24.76	6.64	62.28	39.68
	Diluted (₹)	16.09	24.76	6.64	62.28	39.68
	See accompanying notes to the Standalone Financial Results					

*Refer Note No. 9



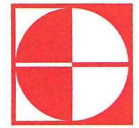


KDDL Limited Standalone Balance Sheet			
S. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2026	2025
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	14,871	13,347
	(b) Capital work-in-progress	391	1,232
	(c) Right-of-use assets	3,134	3,712
	(d) Investment property	159	178
	(e) Intangible assets	83	52
	(f) Intangible asset under development	17	-
	(g) Financial assets		
	(i) Investments	18,661	16,483
	(ii) Loans	215	1,580
	(iii) Other financial assets	330	204
	(h) Income tax assets (net)	401	399
	(i) Deferred tax assets (net)	22	-
	(j) Other non-current assets	867	546
	Total non-current assets	39,151	37,733
2	Current assets		
	(a) Inventories	7,722	5,645
	(b) Financial assets		
	(i) Trade receivables	10,328	6,763
	(ii) Cash and cash equivalents	1,377	245
	(iii) Bank balances other than Cash and cash equivalents above	113	867
	(iv) Loans	93	47
	(v) Other financial assets	1,900	1,131
	(c) Other current assets	1,818	1,964
	Total current assets	23,351	16,662
	Total Assets	62,502	54,395
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,239	1,239
	(b) Other equity	37,154	31,900
	Total Equity	38,393	33,139
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,202	6,262
	(ii) Lease liabilities	2,280	2,792
	(iii) Other financial liabilities	200	242
	(b) Deferred tax liabilities (net)	-	10
	Total Non-current liabilities	8,682	9,306
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,795	3,325
	(ii) Lease liabilities	778	705
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	428	209
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,759	2,360
	(iv) Other financial liabilities	2,679	2,202
	(b) Other current liabilities	1,716	1,829
	(c) Provisions	759	827
	(d) Current tax liabilities (net)	513	493
	Total Current liabilities	15,427	11,950
	Total liabilities	24,109	21,256
	Total equity and liabilities	62,502	54,395

KDDL Limited Standalone Cash flow statement		
Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2026	2025
(₹ in Lakhs)		
Cash flow from operating activities		
Profit before income tax	9,646	5,880
Adjustments for:		
Depreciation and amortisation expenses	2,424	1,876
Liabilities / provision no longer required written back	(5)	(29)
Net (gain) / loss on sale of property, plant and equipment and intangible assets	(2)	0
Interest income	(199)	(516)
Dividend income	(1,802)	(0)
Interest expense	1,389	1,047
Unrealised foreign exchange gain	(130)	(115)
Property, plant and equipment written off	8	28
Net change in fair value of financial assets (at FVTPL)	(1)	(1)
Profit from sale of non current Investment	(121)	-
Change in fair value of derivative contracts	56	34
Operating cash generated before working capital changes	11,263	8,204
Changes in working capital:		
(Increase) in loans	(303)	(127)
(Increase) in other financial assets	(1,005)	(117)
Decrease / (increase) in other assets	189	(1,140)
(Increase) in inventories	(2,076)	(1,075)
(Increase) in trade receivables	(3,422)	(1,546)
(Decrease) / increase in provisions	(15)	108
Increase in trade payables	1,609	254
Increase / (decrease) in other financial liabilities	481	(103)
(Decrease) in other current liabilities	(114)	(1,315)
Cash generated from operating activities	6,607	3,143
Income tax (paid), net	(1,999)	(1,617)
Net cash generated from operating activities (A)	4,608	1,526
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and capital creditors)	(2,686)	(2,467)
Proceeds from sale of property, plant and equipment	33	11
Proceeds from sale of investments	165	-
Payment for purchase of non current investments in subsidiaries	(599)	(2,723)
Movement in other bank balances	786	(276)
Interest received	253	556
Dividend received	1,802	0
Net cash used in investing activities (B)	(246)	(4,899)
Cash flow from financing activities		
Buy back of equity shares	-	(8,799)
Expenses for buy back of equity shares (net of tax)	-	(72)
Tax paid on buy back of equity shares	-	(2,045)
Proceeds from non-current borrowings	1,034	4,228
Repayment of non-current borrowings	(495)	(1,424)
Repayments of / proceeds from current borrowings (net)	871	15
Principal portion of lease payments	(771)	(351)
Interest portion of lease payments	(407)	(266)
Interest expense paid	(1,002)	(771)
Dividend paid	(2,460)	(502)
Net cash used in financing activities (C)	(3,230)	(9,987)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,132	(13,360)
Cash and cash equivalents at the beginning of the year	245	13,605
Cash and cash equivalents at the end of the year	1,377	245
Components of cash and cash equivalents:		
Balances with banks in current accounts	1,030	175
Balances with banks in cash credit accounts	341	47
Deposits with original maturity of less than three months	-	16
Cash on hand	6	7
	1,377	245

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





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 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)
		2026	2025	2025	2026	2025
1	Segment revenue					
	a) Precision and watch components	14,171	11,040	9,398	47,259	35,265
	b) Others	576	517	491	2,321	1,692
	Total	14,747	11,557	9,888	49,580	36,957
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from operations	14,747	11,557	9,888	49,580	36,957
2	Segment results (profit before tax and finance costs from each segment)					
	a) Precision and watch components	3,794	2,648	1,770	11,248	8,063
	b) Others	(79)	(51)	(54)	(208)	19
	Total	3,715	2,597	1,716	11,040	8,082
	Less: i. Finance costs	368	363	279	1,427	1,090
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	689	(1,222)	321	(33)	1,112
	Profit before tax	2,658	3,456	1,116	9,646	5,880
3	Segment assets					
	a) Precision and watch components	37,360	36,262	30,929	37,360	30,929
	b) Others	2,128	1,949	1,592	2,128	1,592
	c) Unallocated	23,014	22,169	21,874	23,014	21,874
	Total Segment assets	62,502	60,380	54,395	62,502	54,395
4	Segment liabilities					
	a) Precision and watch components	8,557	8,273	6,706	8,557	6,706
	b) Others	461	363	254	461	254
	c) Unallocated	15,091	15,413	14,296	15,091	14,296
	Total Segment liabilities	24,109	24,049	21,256	24,109	21,256

*Refer Note No. 9

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

For and on the behalf of Board of Directors

Yashovardhan Saboo
(Chairman and Managing Director)

DIN-00012158

Place: Chandigarh
Date: 19 May 2026

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

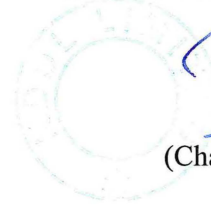
1. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure 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 19 May 2026 and have been reviewed by the Statutory Auditors of the Company.
3. During the quarter ended 30 June 2025, the Company acquired 16,00,000 equity shares of Artisan Watch Products Private Limited for an aggregate consideration of Rs. 160 Lakhs. Further, during the quarter ended 31 December 2025, the Company made an additional investment of Rs. 240 Lakhs towards equity share capital, representing the acquisition of 24,00,000 equity shares of face value Rs. 10 each, fully paid-up. Pursuant to the aforesaid acquisitions, the Company continues to directly hold 80% equity stake in Artisan Watch Products Private Limited.
4. During the quarter ended 30 September 2025, the Company has invested an aggregate amount of Rs. 199 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) 50.11% shareholding in Ethos Limited.
5. During the quarter ended 31 March 2026, the Company has subscribed to and acquired 1,000 equity shares of Kamla International Holdings SA, each having a face value of CHF 100, at an issue price of CHF 1,400 per share, aggregating to CHF 14,00,000 (equivalent to Rs. 1,623 Lakhs). The said subscription has been effected by way of conversion of the outstanding loan of CHF 14,00,000 recoverable from the aforesaid entity into equity shares.
6. During the quarter ended 30 June 2025, the Company has disposed of its investment in Karolview Developers Private Limited comprising 5,00,000 equity shares. The said shares have been sold at a price of Rs. 33 per equity share. The resultant gain on sale of investment has been duly recognised in the Statement of Profit and Loss in accordance with the applicable accounting standards.
7. During the quarter ended 31 December 2025, the Company has received dividend income amounting to Rs. 1,802 lakhs from Mahen Distribution Limited. The said dividend has been recognized in accordance with the applicable provisions of the Companies Act, 2013 and relevant Indian Accounting Standards.
8. On 21 November 2025, the Government of India has notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes amounting to Rs 62 Lakhs towards gratuity for the year ended 31 March 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

9. The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31 December 2025 and 31 December 2024 respectively, which were subjected to limited review by the statutory auditors.
10. The Board of Directors of the Company has recommended final dividend of Rs. 8 per equity share (80%) for the financial year ended 31 March 2026 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
(Chairman and Managing Director)
DIN: 00012158

Place: Chandigarh
Date: 19 May 2026

Walker Chandiook & Co LLP

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Gurugram - 122 002
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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'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and its joint venture included in the Statement) for the year ended 31 March 2026, 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 its joint venture, as referred to in paragraph 12 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 2026.



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 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)

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 including 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 of the Other Matter 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 is reported by another audit firm in their audit report dated 04 May 2026 on the financial results of Estima AG, a step down subsidiary of the Holding Company, which is reproduced by us as under:

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

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. 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 and other comprehensive income, and other financial information of the Group and 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 its joint venture, are responsible for assessing the ability of the Group and 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.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint venture.



Walker Chandniok & 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)

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 or business activities 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 and such other entities included in the Statement, of which we are the independent auditors, 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.



Walker Chandiook & 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)

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.

Other Matters

12. We did not audit the annual financial statements of 10 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 58,544 lakhs as at 31 March 2026, total revenues of ₹ 10,811 lakhs, total net loss after tax of ₹ 2,333 lakhs, total comprehensive income of ₹ 6 lakhs, and net cash outflows of ₹ 11,187 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 ₹ 20 lakhs for the year ended 31 March 2026, 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 subsidiaries and its joint venture is based solely on the audit report of such other auditors.

Further, of these subsidiaries, 5 subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standard applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries 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 these subsidiaries, is based on the 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.

13. 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 2026, total net loss after tax of ₹ 3 lakh, total comprehensive loss of ₹ 3 lakh for the year ended 31 March 2026, and net cash outflows of ₹ 0.42 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 subsidiaries, 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.

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



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)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rohit Arora



Rohit Arora
Partner
Membership No. 504774

UDIN: 26504774USBFWD6124

Place: Pune
Date: 19 May 2026

Walker Chandiook & 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:**

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


(II) **Joint Venture:**

1. Pasadena Retail Private Limited



KDDL LIMITED						
Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026						
(₹ in Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited) [^] 2026	(Unaudited) 2025	(Audited) [^] 2025	(Audited) 2026	(Audited) 2025
1	Revenue from operations	57,499	59,672	41,958	215,343	164,788
2	Other income	966	1,850	1,148	5,434	4,669
3	Total income (1+2)	58,465	61,522	43,106	220,777	169,457
4	Expenses					
	Cost of raw materials consumed	3,590	4,004	3,308	14,426	10,701
	Purchases of stock-in-trade	29,705	36,609	21,240	125,359	103,360
	Changes in inventories of finished goods and stock-in-trade	110	(4,608)	(217)	(12,152)	(16,517)
	Employee benefits expenses	7,442	7,199	5,239	27,098	20,265
	Finance costs	1,151	1,128	806	4,240	3,142
	Depreciation and amortisation expense	3,299	3,329	2,387	12,241	8,611
	Other expenses	8,113	8,183	5,944	29,731	20,951
	Total expenses	53,410	55,844	38,707	200,943	150,513
5	Profit before share of equity accounted investees and tax (3-4)	5,055	5,678	4,399	19,834	18,944
6	Share of profit / (loss) of equity accounted investees (net of tax, if any)	(14)	4	(4)	(24)	7
7	Profit before exceptional item and tax (5+6)	5,041	5,682	4,395	19,810	18,951
8	Exceptional items (Refer Note No. 12)	(1)	245	-	244	-
9	Profit before tax (7-8)	5,042	5,437	4,395	19,566	18,951
10	Income tax expense					
	- Current tax	1,663	1,636	1,040	6,126	5,273
	- Deferred tax charge/(credit)	(76)	(15)	246	(66)	(17)
	- Tax related to earlier years	1	(13)	(47)	(12)	(534)
11	Profit for the period/year (9-10)	3,454	3,829	3,156	13,518	14,229
12	Other comprehensive income / (expense)					
	<i>(i) Items that will not be reclassified to profit or loss</i>					
	a) Remeasurement of defined benefit (liability) / asset	140	51	(3)	103	(99)
	b) Income tax on remeasurement of defined benefit (liability) / asset	(35)	(13)	1	(26)	25
	<i>(ii) Items that will be reclassified to profit or loss</i>					
	a) Exchange differences on translation of foreign operations	298	191	302	1,797	441
	b) Income tax relating to items that will be reclassified to profit or loss	(73)	(49)	(76)	(451)	(111)
13	Total comprehensive income for the period/year (11+12)	3,784	4,009	3,380	14,941	14,485
	Profit attributable to:					
	Owners of the company	2,531	2,299	2,031	8,810	9,462
	Non-controlling interest	923	1,530	1,125	4,708	4,767
	Other comprehensive income/(expense) attributable to:					
	Owners of the company	301	170	223	1,321	247
	Non-controlling interest	29	10	1	102	9
	Total comprehensive income/(expense) attributable to:					
	Owners of the company	2,832	2,469	2,254	10,131	9,709
	Non-controlling interest	952	1,540	1,126	4,810	4,776
14	Paid-up equity share capital (Face value per share ₹10)	1,230	1,230	1,230	1,230	1,230
15	Other equity				106,784	90,262
16	Earnings per share of ₹ 10 each (not annualised for the quarters)					
	Basic (₹)	20.58	18.69	16.37	71.63	76.26
	Diluted (₹)	20.58	18.69	16.37	71.63	76.26
	See accompanying Notes to the Consolidated audited Financial Results					

[^] Refer Note No. 13



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 Business Services Limited (Formerly Kamla Tesio Dials Limited) (Subsidiary)
 Silvercity Brands AG (Subsidiary)
 Favre Leuba GmbH (Subsidiary of Silvercity Brands AG)
 Ethos Lifestyle Private Limited* ((formerly RF Brands Private Limited (Subsidiary of Ethos Limited w.e.f. 02 February 2024))
 Artisan Watch Products Private Limited (Subsidiary w.e.f. 03 April 2025)
 Ficus Trading LLC (Subsidiary of Ethos Limited w.e.f. 16 April 2025)
 Micron Watch Services Private Limited (Subsidiary of Ethos Limited w.e.f. 22 August 2025)

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

2. 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 19 May 2026 and have been reviewed by the Statutory Auditors of the Holding Company.

4. As per Ind AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the consolidated 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)
		2026	2025	2025	2026	2025
1	Segment revenue					
	a) Precision and watch components	14,996	11,791	10,095	50,339	37,631
	b) Watches, accessories and other luxury items and related services	41,923	47,359	31,344	162,667	125,437
	c) Others	576	519	491	2,321	1,760
	Total	57,495	59,669	41,930	215,327	164,828
	Inter segment revenue	4	3	28	16	(40)
	Revenue from operations	57,499	59,672	41,958	215,343	164,788
2	Segment results (profit before tax and finance cost from each segment)					
	a) Precision and watch components	3,459	2,373	1,754	10,557	7,506
	b) Watches, accessories and other luxury items and related services	2,370	3,584	2,985	11,074	12,590
	c) Others	(123)	(71)	(92)	(316)	(117)
	Total	5,706	5,886	4,647	21,315	19,979
	Less: (i) Finance costs	1,151	1,128	806	4,240	3,142
	(ii) Other un-allocable expenditure (net of un-allocable income)	(487)	(679)	(554)	(2,491)	(2,114)
	Profit before tax	5,042	5,437	4,395	19,566	18,951
3	Segment Assets					
	a) Precision and watch components	44,364	42,638	35,640	44,364	35,640
	b) Watches, accessories and other luxury items and related services	156,720	152,715	119,559	156,720	119,559
	c) Others	2,699	2,569	4,161	2,699	4,161
	d) Unallocated	71,698	71,115	49,651	71,698	49,651
	Total Segment assets	275,481	269,037	209,010	275,481	209,010
4	Segment liabilities					
	a) Precision and watch components	9,076	8,960	7,067	9,076	7,067
	b) Watches, accessories and other luxury items and related services	21,904	21,764	13,922	21,904	13,922
	c) Others	483	368	257	483	257
	d) Unallocated	52,232	50,013	46,714	52,232	46,714
	Total Segment liabilities	83,695	81,105	67,960	83,695	67,960


^ Refer Note No. 13

5. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) amounting to Rs. 4,178 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 31 March 2026.

6. During the quarter ended 30 September 2025, the Subsidiary Company i.e. Ethos Limited completed its Rights Issue of 22,77,250 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,800 per share (including securities premium of Rs. 1,790 per share) aggregating to Rs. 40,991 lakhs.

Consequent to allotment of fresh issue of equity shares on 04 July 2023, the paid-up equity share capital of the Ethos Limited stands increased from Rs. 2,448 lakhs consisting of 2,44,80,443 equity shares of Rs. 10 each to Rs. 2,676 lakhs consisting of 2,67,57,693 equity shares of Rs. 10 each.

The total offer expenses in relation to the fresh issue were Rs. 379 lakhs (excluding taxes). The utilization of Right issue proceeds from fresh issue (net of Right issue related expense of Rs. 368 lakhs) is summarized below:



(₹ in Lakhs)			
Particulars	Amount as proposed	Utilisation upto 31 March 2026	Unutilisation upto 31 March 2026**
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

* 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 31 March 2026 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

7. During the year ended 31 March 2023, the Subsidiary Company i.e. Ethos Limited had 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 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 31 March 2026	Unutilized as on 31 March 2026**
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	3,327	-
Financing the upgradation of ERP	198	198	-
General corporate purpose*	3,959	3,959	-
Total	33,969	33,969	-

* Amount of Rs. 3,610 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs. 349 lakhs on account of saving in offer expenses

**There is no outstanding unutilized proceeds as on 31 March 2026 and the balance in Monitoring Account stands nil.

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 31 March 2026	Unutilised as on 31 March 2026*
Funding working capital requirements of the Company	13,125	13,125	-
General corporate purpose	3,835	3,835	-
Total	16,960	16,960	-

*There is no outstanding unutilized proceeds as on 31 March 2026 and the balance in Monitoring Account stands nil.



9. During the quarter ended 30 June 2025, the Holding Company acquired 16,00,000 equity shares of its subsidiary company i.e. Artisan Watch Products Private Limited for an aggregate consideration of Rs. 160 Lakhs. Further, during the quarter ended 31 December 2025, the Holding Company made an additional investment of Rs. 240 Lakhs towards equity share capital, representing the acquisition of 24,00,000 equity shares of face value Rs. 10 each, fully paid-up. Pursuant to the aforesaid acquisitions, the Holding Company continues to directly hold 80% equity stake in the subsidiary company.

10. 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.

11. During the quarter ended 30 September 2025, 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 50,100 shares of Rs. 10 each out of total share capital of 1,00,000 shares of Rs. 10 each.

12. On 21 November 2025, the Government of India has notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed the incremental impact of these changes amounting to Rs. 244 Lakhs towards gratuity for the year ended 31 March 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" for the year ended 31 March 2026.


The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

13. The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31 December 2025 and 31 December 2024 respectively, which were subjected to limited review by the statutory auditors.

14. The Board of Directors of the Holding Company has recommended final dividend of Rs. 8 per equity share (80%) for the financial year ended 31 March 2026 which is subject to the approval of the shareholders of the Company at ensuing Annual General Meeting.

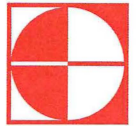
Place: Chandigarh
Date: 19 May 2026

For and on the behalf of Board of Directors


Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158



		(₹ in Lakhs)	
		As at	As at
S. No.	Particulars	31 March	31 March
		(Audited)	(Audited)
		2026	2025
KDDL Limited Consolidated Balance Sheet			
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	37,477	26,976
	(b) Capital work-in-progress	2,193	4,680
	(c) Other intangible assets	3,391	3,017
	(d) Intangible assets under development	463	127
	(e) Right of use assets	31,473	30,126
	(f) Investment property	159	178
	(g) Equity accounted investees	364	388
	(h) Financial assets		
	(i) Investments	269	254
	(ii) Loans	215	236
	(iii) Other financial assets	14,302	2,968
	(i) Income tax assets (net)	843	584
	(j) Deferred tax assets (net)	2,079	1,862
	(k) Other non current assets	1,719	1,801
	Total non-current assets	94,947	73,198
2	Current assets		
	(a) Inventories	79,277	65,786
	(b) Financial assets		
	(i) Trade receivables	11,697	8,819
	(ii) Cash and cash equivalents	20,855	19,474
	(iii) Other bank balances	52,649	32,216
	(iv) Loans	99	59
	(v) Other financial assets	4,449	2,264
	(c) Other current assets	11,508	7,195
	Total current assets	180,534	135,812
	Total Assets (1 + 2)	275,481	209,010
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,239	1,239
	(b) Other equity	106,784	90,262
	Equity attributable to the owners of the Company	108,023	91,500
2	Non-controlling interests	83,763	49,550
	Total equity	191,786	141,050
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,391	7,287
	(ii) Lease liabilities	28,693	27,482
	(iii) Other financial liabilities	200	242
	(b) Provisions	516	288
	(c) Deferred tax liabilities (net)	-	10
	Total non-current liabilities	36,800	35,310
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,257	5,597
	(ii) Lease liabilities	6,842	4,969
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	762	466
	- total outstanding dues of creditors other than micro enterprises and small enterprises	18,424	11,009
	(iv) Other financial liabilities	5,672	4,850
	(b) Other current liabilities	5,006	3,847
	(c) Provisions	1,405	1,305
	(d) Current tax liabilities (net)	527	608
	Total current liabilities	46,895	32,650
	Total liabilities	83,695	67,960
	Total Equity and Liabilities (1 + 2 + 3)	275,481	209,010



KDDL Limited Consolidated Cash Flow Statement		
Particulars	(₹ in Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before income tax	19,566	18,950
Adjustments for :		
Depreciation and amortisation expenses	12,241	8,611
Property, plant and equipment written off	82	49
Loss on sale of property, plant and equipment (net)	34	55
Advances / deposits / bad debts written off	134	133
Interest expense	4,140	3,095
Interest income	(4,464)	(3,760)
Dividend income	(0)	(0)
Share of (profit) / loss of equity accounted investees (net of income tax, if any)	24	(7)
Liabilities / provision no longer required written back	(342)	(105)
Profit from Sale of non current Investments	(121)	-
Gain on termination of lease contracts	(70)	(112)
Unrealised foreign exchange gain	(115)	(130)
Change in fair value of derivative contracts	36	48
Net change in fair value of financial assets (at FVTPL)	(13)	(43)
Effect of exchange rates on translation of operating cash flows	1,797	442
Operating cash flow before working capital changes	32,929	27,224
Changes in working capital:		
(Increase) in loans	(19)	(35)
(Increase) in other financial assets	(1,856)	(343)
(Increase) in other current and non current assets	(4,260)	(1,764)
(Increase) in inventories	(13,494)	(16,804)
(Increase) in trade receivables	(3,012)	(1,888)
Increase in provisions	431	161
Increase / (decrease) in trade payables	8,168	(695)
Increase / (decrease) in other financial liabilities	987	(51)
Increase / (decrease) in other current liabilities	1,156	(798)
Cash generated from operating activities	21,030	5,008
Income tax (paid), net	(6,641)	(5,434)
Net cash generated from / (used in) operating activities (A)	14,389	(426)
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)	(14,778)	(13,970)
Proceeds from sale of property, plant and equipment	315	198
Proceeds from sale of shares of subsidiary (net of tax)	-	23,445
Investment in equity accounted investees	-	(0)
Proceeds from sale of non current Investments (net)	120	-
Fixed deposit placed / matured (net)	(30,426)	(2,485)
Interest received	2,792	3,731
Dividend received	0	0
Net cash (used in) / generated from investing activities (B)	(41,977)	10,919
Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium) in subsidiaries	38,719	-
Share issue expense	(914)	(83)
Buy Back of equity Shares	-	(8,800)
Expense on buy back of equity shares (net of tax)	-	(72)
Tax paid on buy back of equity shares	-	(2,045)
Proceeds from non-current borrowings	1,210	4,253
Repayment of non-current borrowings	(508)	(1,448)
Proceeds from / repayments of current borrowings (net)	2,062	(372)
Principal portion of lease payments	(4,973)	(2,716)
Interest portion of lease payments	(3,039)	(2,104)
Interest paid	(1,128)	(1,027)
Dividend paid on equity shares	(2,460)	(502)
Net cash generated from / (used in) financing activities (C)	28,969	(14,916)
Net increase in cash and cash equivalents (A+B+C)	1,381	(4,423)
Cash and cash equivalents at the beginning of the year	19,474	23,897
Cash and cash equivalents at the end of the year	20,855	19,474
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	11,931	7,219
- in cash credit accounts	341	47
Deposits with original maturity of less than three months	79	11,526
Cheques, drafts on hand	-	24
Cash on hand	271	274
Mutual Fund receivables	7,827	101
Credit cards receivable	406	283
	20,855	19,474

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



Date: 19th May, 2026

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 Chandiook & 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 31st March, 2026.

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

