

Independent Auditor's Review Report on the Quarterly 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 June 30, 2022 (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

Anil Gupta

per Anil Gupta
Partner
Membership No.: 87921



UDIN: 22087921ANTMPQ9549

New Delhi
Date: July 28, 2022



KDDL Limited
Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2022

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
		2022	2022	2021	2022
1	Revenue from operations	6904	6195	4624	21796
2	Other income	1227	228	133	551
3	Total Income (1+2)	8131	6423	4757	22347
4	Expenses				
	Cost of raw materials consumed	1844	1588	1310	5757
	Changes in inventories of finished goods, work-in-progress and scrap	(120)	40	(107)	(42)
	Employee benefits expenses	1903	1756	1549	6491
	Finance costs	180	194	188	756
	Depreciation and amortisation expense	307	298	291	1171
	Other expenses	1759	1665	1136	5564
	Total Expenses	5874	5521	4367	19697
5	Profit before income tax (3-4)	2257	902	390	2650
6	Income tax expense				
	- Current tax	422	174	101	690
	- Current tax for earlier years	-	1	-	1
	- Deferred tax charge/(credit)	(18)	(35)	14	(37)
	- Deferred tax charge for earlier years	-	16	-	16
	- Deferred tax (credit) due to change in rate (Refer Note 5 below)	-	(80)	-	(80)
7	Profit for the period/year (5-6)	1852	826	275	2060
8	Other comprehensive income / (expense)				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit (liability) / asset	-	(7)	-	13
	Income tax on remeasurement of defined benefit (liability) / asset	-	3	-	(3)
9	Total Comprehensive Income for the period/year (7+8)	1852	822	275	2070
10	Earnings per share of ₹ 10 each (not annualized)				
	Basic (₹)	14.54	6.49	2.23	16.31
	Diluted (₹)	14.54	6.49	2.23	16.31
11	Paid-up equity share capital (Face value per share ₹ 10)	1274	1274	1274	1274
12	Other equity				20310
	See accompanying notes to the Standalone Audited Financial Results				

*Refer Note 9 below





Note:

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

S.No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
		2022	2022	2021	2022
1	Segment revenue				
	a) Precision and watch components	6635	5880	4491	20812
	b) Others	269	315	133	984
	Total	6904	6195	4624	21796
	Less: Inter segment revenue	-	-	-	-
	Total Revenue from operations	6904	6195	4624	21796
2	Segment results (profit before tax and finance costs from each segment)				
	a) Precision and watch components	1697	1350	814	4413
	b) Others	26	31	13	77
	Total	1723	1381	827	4490
	Less: i) Finance costs	180	194	188	756
	ii) Other un-allocable expenditure (net of un-allocable income)	(714)	285	249	1084
	Profit before tax	2257	902	390	2650
3	Segment assets				
	a) Precision and watch components	20251	18240	16905	18240
	b) Others	490	407	326	407
	c) Unallocated	15957	16459	14482	16459
	Total Segment assets	36698	35106	31714	35106
4	Segment liabilities				
	a) Precision and watch components	3629	3381	3079	3381
	b) Others	196	153	120	153
	c) Unallocated	9429	9980	8529	9980
	Total Segment liabilities	13254	13514	11727	13514
*Refer Note 9 below					





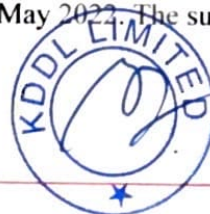
KDDL Limited

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 (Also refer Note 9 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 28 July 2022 and have been reviewed by the Statutory Auditors of the Company.
3. With respect to Amalgamation of wholly owned subsidiary company namely Satva Jewellery and 4Design Limited with the Company and pursuant to the order of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, dated 15 October 2019 directing both the Companies that the Scheme should be considered as per the procedure laid down in Section 232 of the Companies Act, 2013 ("the Act"), the Company has filed new Scheme under Section 232 of the Act on 20 August 2020 with NCLT and the same is under consideration. The proposed appointed date has been fixed as 01 April 2019 under the new Scheme. During the year ended 31 March 2021, the shareholders, secured and unsecured creditors of the Company at their respective meetings held on 19 December 2020 approved the Scheme pursuant to the order of the NCLT dated 10 November 2020.

The Scheme is now pending for approval with the NCLT and the next hearing is scheduled on 23 August 2022. Hence, the accounting will be done once the Scheme is approved by the NCLT and becomes effective.

4. 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.
5. During the quarter ended 31 March 2022, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change was recognised in the statement of profit and loss during the quarter ended 31 March 2022.
6. The Company is in the process of selling the brand-name "Ethos" and "Summit" to its subsidiary company i.e. Ethos Limited pursuant to an agreement dated 01 January 2022 with Ethos Limited for transfer of brand names, trademarks, trade names, logos and all related rights for an amount of INR 3,900 lakhs. Out of INR 3,900 lakhs, 1/3rd of total amount needs to be paid by Ethos Limited by 31 March 2022 as advance, 1/3rd of the payment will be made by Ethos Limited when trademark "Ethos" is transferred and registered in the name of Ethos Limited and remaining amount is to be paid when trade mark "Summit" is transferred and registered in the name of Ethos Limited. As per the terms of agreement the Company has received INR 1,300 lakhs as advance towards first tranche.
7. During the current quarter, 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 30 May 2022. The subsidiary company has made





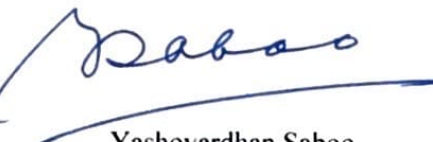
an offer for sale of the equity shares of the Ethos Limited held by certain existing shareholders of the subsidiary company, which have been agreed by these existing shareholders (including 1,40,081 equity shares held by the Company). Based on the above offer for sale gain amounting to Rs. 1.065 lakhs (net of share of offer expenses determined on estimated basis) is accounted for in other income.

8. (a) Other income during the quarter ended March 31, 2022 includes reversal of INR 98 lakhs towards diminution in the value of non-current investment made in a subsidiary company since the net worth of the said company has become positive.

(b) Other expenses during the quarter ended March 31, 2022 include provision of INR 104 lakhs towards loan given to a subsidiary company which is doubtful of recovery.
9. The figures of the last quarter of previous year were the balancing figures between audited figures in respect of the full financial year up to 31 March 2022 and the unaudited year-to-date figures up to 31 December 2021 which were subject to limited review.
10. The Board of Directors of the Company has recommended dividend of INR 3 per equity share (30%) for the financial year ended 31 March 2022 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: New Delhi
Date: 28 July 2022

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Consolidated Financial Results of KDDL Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter ended June 30, 2022 (the "Statement") 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 (the "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, (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. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of subsidiaries/ joint venture	Relationship
1	Ethos Limited	Subsidiary
2	Mahen Distribution Limited	Subsidiary
3	Satva Jewellery and Design Limited	Subsidiary
4	Kamla International Holdings SA	Subsidiary
5	Pylania SA	Subsidiary
6	Estima AG	Subsidiary of Kamla International Holdings SA and Pylania SA
7	Kamla Tesio and Dials Limited	Subsidiary
8	Cognition Digital LLP	Subsidiary of Ethos Limited
9	Pasadena Retail Private Limited	Joint venture of Ethos Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

6. Emphasis of Matter

We draw attention to Note 6 to the accompanying consolidated financial results, which describes that as per subsidiary's management assessment the recoverable amount of tangible assets of Estima AG is in excess of carrying amount thereof as at June 30, 2022. The auditors of Estima AG has also included an Emphasis of Matter on this matter in their review report on the financial information of Estima AG for the quarter ended June 30, 2022.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information of three subsidiaries included in the Group, whose results reflect total assets of Rs. 22406 lakhs as at June 30, 2022, total revenues of Rs. 568 lakhs, total net (loss) after tax of Rs. 428 lakhs and total comprehensive income of Rs. 369 lakhs, for the quarter ended June 30, 2022, as considered in the statement which have been reviewed by their respective other auditors. The accompanying Statement also includes the Group's share of net gain after tax of Rs. 16 lakhs and Group's share of total comprehensive income of Rs. 16 lakhs for the quarter ended June 30, 2022, as considered in the statement, in respect of one joint venture, whose interim financial information has been reviewed by its independent auditor. The independent auditor's report of these subsidiaries and joint venture have been furnished to us by the Management, and our conclusion on the Statement 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 report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by its auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that 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 such subsidiary located outside India is based on the report of the auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 4623 lakhs as at June 30, 2022, total revenues of Rs. 805 lakhs, total net profit after tax of Rs. 50 lakhs and total comprehensive income of Rs. 50 lakhs, for the quarter ended June 30, 2022.

Two of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has not been reviewed. The Holding Company's management has converted the



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financial results of such subsidiaries located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

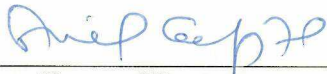
These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Name of Partner

Partner

Membership No.: 87921

UDIN: 22087921ANQDJC7267



Place: New Delhi

Date: July 28, 2022



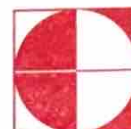
KDDL LIMITED
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2022

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
		2022	2022	2021	2022
1	Revenue from operations	24727	22590	13900	81624
2	Other income	316	293	574	1534
3	Total income (1+2)	25043	22883	14474	83158
4	Expenses				
	Cost of raw materials consumed	2000	1745	1347	6148
	Purchases of stock-in-trade	15304	12107	4850	46327
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(3604)	(1011)	1404	(5294)
	Employee benefits expenses	3625	3291	2662	12038
	Finance costs	617	644	589	2477
	Depreciation and amortisation expense	1171	1170	1042	4537
	Other expenses	3397	3375	2149	11691
	Total expenses	22511	21321	14043	77926
5	Profit before share of equity accounted investees and income tax (3-4)	2532	1562	431	5232
6	Share of profit/(loss) of equity accounted investees (net of income tax, if any)	16	4	(8)	(4)
7	Profit before income tax (5+6)	2549	1566	423	5228
8	Income tax expense	742	450	140	1513
	- Current tax	799	544	129	1,695
	- Current tax for earlier years	-	(24)	-	(24)
	- Deferred tax charge/(credit)	(58)	(13)	11	(101)
	- Deferred tax charge for earlier years	-	23	-	23
	- Deferred tax (credit) due to change in rate (Refer Note 4 Below)	-	(80)	-	(80)
9	Profit for the period/year (7-8)	1807	1116	282	3715
10	Other comprehensive income / (expense)				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit (liability) / asset	-	(21)	-	14
	b) Income tax on remeasurement of defined benefit (liability) / asset	-	6	-	(4)
	(ii) Items that will be reclassified to profit or loss				
	a) Exchange differences on translation of foreign operations	(1)	8	40	60
11	Total comprehensive income for the period/year (9+10)	1806	1109	322	3784
	Profit attributable to:				
	Owners of the company	1320	966	259	3191
	Non-controlling interest	487	150	23	524
	Other comprehensive income/(expense) attributable to:				
	Owners of the company	(2)	(6)	35	62
	Non-controlling interest	1	(1)	5	8
	Total comprehensive income attributable to:				
	Owners of the company	1318	960	293	3253
	Non-controlling interest	488	149	29	532
12	Earnings per share of ₹ 10 each (not annualised)				
	Basic (₹)	10.36	7.59	2.10	25.26
	Diluted (₹)	10.36	7.59	2.10	25.26
13	Paid-up equity share capital (Face value per share ₹10)	1274	1274	1274	1274
14	Other equity				23878
	See accompanying Notes to the Consolidated Audited Financial Results				

*Refer Note 13





Notes to Consolidated Audited Financial Results:

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)
 Pylama SA (Subsidiary)
 Satva Jewellery and Design Limited (Subsidiary)
 Mahen Distribution Limited (Subsidiary)
 Kamla International Holdings SA (Subsidiary)
 Estima AG (Subsidiary of Kamla International Holding SA and Pylama SA)
 Cognition Digital LLP (Subsidiary of Ethos Limited)
 Pasadena Retail Private Limited (Joint Venture of Ethos Limited)
 Kamla Tesio Dials Limited (Associate, till November 21, 2021)
 Kamla Tesio Dials Limited (Subsidiary, w.e.f. November 22, 2021)

2. The above consolidated 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.

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 28 July 2022 and have been reviewed by the Statutory Auditors of the Holding Company.

4. During the previous quarter and year ended 31 March 2022, the Holding Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change is recognised in the statement of profit and loss during the previous quarter and year ended 31 March 2022.

5. 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 segments except for merging watch and accessories, marketing support and other services and luxury cars into one business segment by one of the subsidiary company i.e. watches, accessories and other luxury items and related services with effect from April 1, 2022. The new segment information namely revenue, results, segment assets and segment liabilities is derived by a simple arithmetic addition of the aforesaid particulars of the consolidating segments and as such there is no financial effect of the change. Accordingly, the consolidated segment wise revenue, results, assets and liabilities is as follows:

S.No.	Particulars	Quarter Ended			Year Ended	
		30 June	31 March	30 June	31 March	
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)	
		2022	2022	2021	2022	
1	Segment revenue					
	a) Precision and watch components	7053	6411	4869	22907	
	b) Watches, accessories and other luxury items and related services	17406	15865	8897	57734	
	c) Others	269	314	133	983	
	Total	24727	22590	13900	81624	
	Less: Inter segment revenue	-	-	-	-	
	Revenue from operations	24727	22590	13900	81624	
2	Segment results (profit before tax and finance cost from each segment)					
	a) Precision and watch components	1406	1050	764	4041	
	b) Watches, accessories and other luxury items and related services	1987	1406	424	4528	
	c) Others	(26)	(6)	10	30	
	Total	3368	2450	1198	8599	
	Less: (i) Finance costs	617	644	589	2477	
	(ii) Other un-allocable expenditure (net of un-allocable income)	202	240	185	894	
	Profit before tax	2549	1566	423	5228	
3	Segment Assets					
	a) Precision and watch components	23567	21792	20446	21792	
	b) Watches, accessories and other luxury items and related services	51562	47580	35784	47580	
	c) Others	630	504	467	504	
	d) Unallocated	32186	3974	5261	3974	
	Total Segment assets	107945	73850	61959	73850	
4	Segment liabilities					
	a) Precision and watch components	4116	3648	3330	3648	
	b) Watches, accessories and other luxury items and related services	11993	10916	8050	10916	
	c) Others	226	160	122	160	
	d) Unallocated	23949	28164	25498	28164	
	Total Segment liabilities	40285	42888	37000	42888	

*Refer Note 13

6. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) of one of a subsidiary namely, Estima AG. Based on the impairment assessment carried out by the management of the Holding Company, the recoverable amount of tangible assets of Estima AG is assessed as higher than carrying amount thereof as at 30 June 2022.

7. The Ministry of Corporate Affairs vide notification dated 24 July 2020 and 18 June 2021, issued an amendment to Ind AS 116 "Leases", by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the above amendment, the Group has applied the practical expedient by accounting unconditional rent concessions in "Other Income" in the Statement of Profit and Loss as under:

Particulars	Quarter Ended			Year Ended	
	30 June 2022	31 March 2022	30 June 2021	31 March 2022	
Unconditional rent concessions	-	56	398	804	





8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Holding Company and its Indian subsidiaries 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.

9 With respect to Amalgamation of wholly owned subsidiary company namely Satva Jewellery and Design Limited with Holding Company and pursuant to the order of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, dated 15 October 2019 directing both the Companies that the Scheme should be considered as per the procedure laid down in Section 232 of the Companies Act, 2013 ('the Act'), the Holding Company has filed new Scheme under Section 232 of the Act on 20 August 2020 with NCLT and the same is under consideration. The proposed appointed date has been fixed as 01 April 2019 under the new Scheme. During the year ended 31 March 2021, the shareholders, secured and unsecured creditors of the Holding Company at their respective meetings held on 19 December 2020 approved the Scheme pursuant to the order of the NCLT dated 10 November 2020.

The Scheme is now pending for approval with the NCLT and the next hearing is scheduled on 25 August 2022. Hence, the accounting will be done once the Scheme is approved by the NCLT and becomes effective.

10 During the current quarter, 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. 37500 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2726 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. 1058 lakhs (net of tax of Rs. 113) has been included under other equity in the consolidated unaudited financial results.

Consequent to allotment of fresh issue, the paid-up equity share capital of the subsidiary company stands increased from INR 1,907.82 lakhs consisting of consisting of 1,90,78,163 equity shares of INR 10 each to INR 2335 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue are estimated to be Rs. 3880 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of provisional IPO related expense of Rs. 3880 lakhs) is summarized below:

(₹ in Lakhs)	
Particulars	Amount
Amount received from fresh issue	37500
Less: Offer related expenses in relation to the fresh issue	-3880
Net proceeds available for utilisation	33620

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 June 30, 2022	Unutilized as on June 30, 2022
Repayment or pre-payment certain borrowings	2989	2989	-
Funding working capital requirements	23496	1583	21913
Financing the establishment of new stores and renovation of the certain existing stores	3327	-	3327
Financing the upgradation of ERP	198	-	198
General corporate purpose	3610	244	3365
Total	33620	4817	28804

Net unutilized proceeds as on June 30, 2022 has been temporarily invested in deposits with scheduled bank and kept in current account with scheduled bank and monitoring agency bank account.

Post above public issue, the consolidated shareholding of the Holding Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at 30 June 2022 is 61.07%.

The said public issue has resulted into increase in the amount of minority interest and other equity by INR 16517 lakhs and INR 18369 lakhs respectively in the consolidated financial results of the Group for the quarter ended June 30, 2022.

11 During the current quarter, Kamla International Holdings SA (wholly owned subsidiary of the Holding Company) has acquired additional 30% equity shares of INR 10 each of KTDL. Post the said acquisition, KTDL has become wholly owned subsidiary of the Holding Company.

12 During the previous quarter and year ended 31 March 2022, Pylania SA, (a subsidiary company) has based on their fair valuation of the investment property provided impairment amounting to INR 153 lakhs to the carrying value of investment property held by the subsidiary company.

13 The figures of the last quarter of previous year were the balancing figures between audited figures in respect of the full financial year up to 31 March 2022 and the unaudited year-to-date figures up to 31 December 2021 which were subject to limited review.

14 The Board of Directors of the Holding Company had recommended dividend of INR 3 per equity share (30%) for the financial year ended 31 March 2022 which is subject to the approval of the shareholders of the Holding Company at ensuing Annual General Meeting.



For and on behalf of Board of Directors

Yashovardhan Saboo

Yashovardhan Saboo
 (Chairman and Managing Director)
 DIN-00012158

Place: New Delhi
 Date: 28 July 2022