

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of KDDL Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (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.
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.
5. **Emphasis of Matter**
We draw attention to Note 3 to the accompanying standalone financial results, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

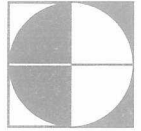
Anil Gupta

per Anil Gupta
Partner
Membership No.: 87921



UDIN: 21087921AAAAEH4011

Place: New Delhi
Date: November 12, 2021

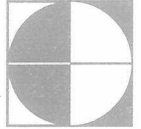


KDDL Limited
Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2021

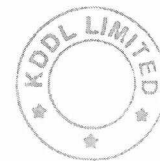
S. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 September	30 June	30 September	30 September	30 September	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March
		2021	2021	2020	2021	2020	2021
1	Revenue from operations	5297	4624	3457	9921	5556	14689
2	Other income	61	133	87	194	165	252
3	Total Income (1+2)	5358	4757	3544	10115	5721	14941
4	Expenses						
	Cost of raw materials consumed	1450	1310	828	2760	1212	3523
	Changes in inventories of finished goods, work-in-progress and scrap	4	(107)	104	(103)	302	245
	Employee benefits expenses	1585	1549	1128	3134	2203	4970
	Finance costs	177	188	238	365	479	927
	Depreciation and amortisation expense	289	291	307	580	602	1195
	Other expenses	1288	1136	870	2424	1444	3566
	Total Expenses	4793	4367	3475	9160	6242	14426
5	Profit/(loss) before income tax (3-4)	565	390	69	955	(521)	515
6	Income tax expense						
	- Current tax	148	101	-	249	-	119
	- Current tax for earlier years	-	-	-	-	-	(18)
	- Deferred tax charge/(credit)	21	14	12	35	(96)	54
	- Deferred tax charge for earlier years	-	-	-	-	-	21
7	Profit/(loss) for the period/year (5-6)	396	275	57	671	(425)	339
8	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	20	-	29	20	24	26
	Income tax on remeasurement of defined benefit (liability) / asset	(6)	-	(8)	(6)	(7)	(8)
9	Total Comprehensive Income/(loss) for the period/year (7+8)	410	275	78	686	(408)	357
10	Earnings per share of ₹ 10 each (not annualized)						
	Basic (₹)*	3.12	2.23	0.48	5.37	(3.58)	2.85
	Diluted (₹)*	3.12	2.23	0.48	5.37	(3.58)	2.85
11	Paid-up equity share capital (Face value per share ₹ 10)	1274	1274	1165	1274	1165	1165
12	Reserves (excluding revaluation reserves)						16133
	See accompanying notes to the Standalone Unaudited Financial Results						

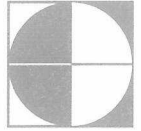
*Refer Note 5 below





KDDL Limited Statement of Standalone Unaudited Assets and Liabilities			
S. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2021	2021
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8982	9082
	(b) Capital work-in-progress	137	113
	(c) Right-of-use assets	959	1068
	(d) Investment property	20	28
	(e) Intangible assets	12	18
	(f) Financial assets		
	(i) Investments	11451	10746
	(ii) Loans	93	80
	(iii) Other financial assets	101	151
	(g) Income tax assets (net)	306	277
	(h) Other non-current assets	161	54
	Total Non-current assets	22222	21617
2	Current assets		
	(a) Inventories	2734	2649
	(b) Financial assets		
	(i) Trade receivables	3317	3160
	(ii) Cash and cash equivalents	2233	1064
	(iii) Other bank balances	280	294
	(iv) Loans	146	153
	(v) Other financial assets	339	259
	(c) Other current assets	873	776
	Total Current assets	9922	8355
	Total Assets	32144	29972
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1282	1174
	(b) Other equity	18925	16133
	Total Equity	20207	17307
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3575	4090
	(ii) Lease liabilities	303	417
	(iii) Other financial liabilities	183	159
	(b) Provisions	-	43
	(c) Deferred tax liabilities (net)	628	589
	Total Non-current liabilities	4689	5298
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3098	3680
	(ii) Lease liabilities	222	203
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	76	51
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1832	1423
	(iv) Other financial liabilities	1408	1069
	(b) Other current liabilities	250	556
	(c) Provisions	329	353
	(d) Current tax liabilities (net)	32	32
	Total Current liabilities	7247	7367
	Total Liabilities	11936	12665
	Total Equity and liabilities	32144	29972

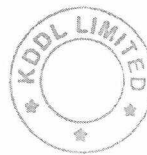


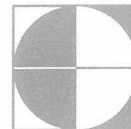


KDDL Limited		
Standalone Cash Flow Statement for the half year ended 30 September 2021		
(₹ in Lakhs)		
Particulars	Half Year Ended	
	30 September 2021	30 September 2020
Cash flow from operating activities		
Profit/ (loss) before income tax	955	(521)
Adjustments for:		
Depreciation and amortisation expenses	580	602
Provision for diminution in investment written back	(5)	-
Net gain on sale of property, plant and equipment	-	(1)
Interest income	(35)	(35)
Dividend income*	0	0
Interest expense	355	469
Unrealised foreign exchange (gain)/ loss	(14)	93
Property, plant and equipment written off	2	1
Bad debts/ advances/deposits written off**	0	-
Advances/deposits written off	-	3
Change in fair value of derivative contracts	-	(81)
Operating cash flow before working capital changes	1,838	530
Changes in working capital:		
(Increase)/decrease in loans	(4)	11
(Increase) in other financial assets	(21)	(103)
(Increase)/decrease in other non-current assets and other current assets	(106)	15
(Increase)/decrease in inventories	(86)	286
(Increase)/decrease in trade receivables	(139)	86
(Decrease)/increase in provisions	(47)	19
Increase/(decrease) in trade payables	432	(8)
Increase in other financial liabilities	225	254
(Decrease)/increase in other current liabilities	(330)	333
Cash generated from operating activities	1,762	1,423
Income tax (paid), net	(277)	(3)
Net cash generated from operating activities (A)	1,485	1,419
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances)	(506)	(542)
Proceeds from sale of property, plant and equipment	-	4
Payment for purchase of investments in subsidiary	(700)	(346)
Movement in other bank balances	13	(7)
Interest received	26	43
Dividend received*	0	0
Net cash (used) in investing activities (B)	(1,167)	(848)
Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	2,500	-
Share issue expenses	(95)	-
Proceeds from non-current borrowings	658	457
Repayment of non-current borrowings	(1,316)	(562)
Proceeds from current borrowings having maturity period more than 3 months	59	24
Repayment of current borrowings having maturity period more than 3 months	(32)	(115)
Repayments of/proceeds from current borrowings (net)	(468)	(320)
Principal portion of lease payments	(95)	(68)
Interest portion of lease payments	(35)	(47)
Interest expense paid	(325)	(364)
Net cash flow from/(used) in financing activities (C)	851	(995)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,169	(424)
Cash and cash equivalents at the beginning of the period (see below)	1,064	954
Cash and cash equivalents at the end of the period (see below)	2,233	530
Components of cash and cash equivalents:		
Balances with banks in current accounts	344	525
Deposits with original maturity of less than three months	1,875	-
Cash on hand	14	5
	2,233	530

*Represents dividend income of ₹ 0.24 lakh and ₹ 0.26 lakh

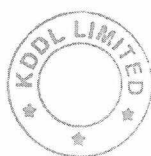
**Represents amount of ₹ 0.17 lakh





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

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	Segment revenue						
	a) Precision and watch components	5056	4491	3389	9547	5430	14219
	b) Others	241	133	68	374	126	470
	Total	5297	4624	3457	9921	5556	14689
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from operations	5297	4624	3457	9921	5556	14689
2	Segment results (profit before tax and finance costs from each segment)						
	a) Precision and watch components	994	814	411	1808	211	2184
	b) Others	16	13	(8)	29	(28)	8
	Total	1010	827	403	1836	183	2192
	Less: i. Finance costs	177	188	238	365	479	927
	ii. Other un-allocable expenditure (net of un-allocable income)	267	249	96	516	225	750
	Profit/(loss) before tax	565	390	69	955	(521)	515
3	Segment assets						
	a) Precision and watch components	16638	16905	16395	16638	16395	16441
	b) Others	330	326	261	330	261	299
	c) Unallocated	15175	14482	12839	15175	12839	13232
	Total Segment assets	32144	31714	29495	32144	29495	29972
4	Segment liabilities						
	a) Precision and watch components	3123	3079	3108	3123	3108	2943
	b) Others	124	120	65	124	65	68
	c) Unallocated	8689	8529	9781	8689	9781	9654
	Total Segment liabilities	11936	11727	12954	11936	12954	12665



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

1. The above standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 12 November 2021 and have been reviewed by the Statutory Auditors of the Company.
3. The Company's operations and revenue were impacted on account of disruption in economic activity due to COVID-19. The Company has made detailed assessment of its liquidity position and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone financial results.
4. (a) The Board of Directors of Ethos Limited, a material subsidiary has approved the right issue of the amount not exceeding Rs. 25.50 crores by issue of upto 458,000 Equity shares of Rs. 10 each at a premium of Rs. 540 per share on rights basis to the existing eligible shareholders of the Company in the ratio of 1 equity share for every 40 shares (1:40) held on 31st October, 2021 (Record Date) on proportionate basis and conditions as laid down in offer letter.

(b) During the quarter ended 30 June 2021, the Company issued and allotted 10,86,956 Equity Shares of the Company of face value of INR 10 each, at an issue price of INR 230 per Equity Share (including a premium of INR 220 per Equity Share) on rights basis to the eligible applicants pursuant to the Rights Issue by the Company.

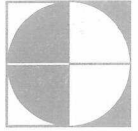
Utilisation of proceeds received from rights issue of shares:

(INR in lakhs)	
Particulars	Amount
Total proceeds	2,500
Less: Rights share issue expenses	95
Net proceeds available for utilisation	2,405

(INR in lakhs)		
Particulars	To be utilised	Utilised
(a) Investment in Ethos Limited (a subsidiary company) for funding its working capital requirements	1,875	Nil
(b) General corporate purposes	530	530
	2,405	530

The balance unutilized amount of INR 1,875 lakhs as on 30 September 2021 has been temporarily invested in deposits with original maturity of less than three months to make the investment in Ethos Limited by way of Rights Issue.





Consequent to said allotment, the paid-up equity share capital of the Company stands increased from INR 1,165 lakhs (excluding forfeited 1,74,280 equity shares) consisting of 1,16,50,108 equity shares of INR 10 each to INR 1,274 lakhs consisting of 1,27,37,064 Equity Shares of INR 10 each. Further, the Company incurred share issue expenses of INR 94 lakhs in connection with the aforesaid Rights Issue. The aforementioned amount had been adjusted against securities premium as permitted under Section 52 of the Companies Act, 2013.

5. Pursuant to allotment of equity shares on rights basis, basic and diluted earnings per share for the previous periods presented have been restated for the bonus element in respect of rights issue made during the quarter ended 30 June 2021 in accordance with Indian Accounting Standard (Ind AS) 33 - Earning per Share.
6. During the quarter ended 30 June 2021, the Company purchased 2,50,000 equity shares of Rs. 10 each amounting to INR 500 lakhs of Ethos Limited (a subsidiary company) from an existing shareholder of Ethos Limited. During the quarter ended 30 September 2021, the Company has further purchased 1,00,000 equity shares of Rs. 10 each amounting to INR 200 lakhs of Ethos Limited (a subsidiary company) from an existing shareholder of Ethos Limited.

Post the above acquisition, the consolidated shareholding of the Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at 30 September 2021 is 76.56%.

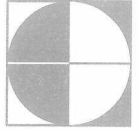
These equity shares were purchased at INR 200 per equity share from a third party at negotiated price as this negotiated price is much lower compared to the earlier share acquisitions by the Company. Further, the financial performance of the Ethos Limited during the year 2020-21 was better as compared to 2019-20 despite challenging environment due to COVID-19.

7. With respect to Amalgamation of wholly owned subsidiary company namely Satva Jewellery and Design 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.

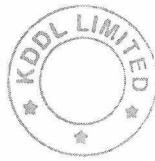
The Scheme is now pending for approval with the NCLT and the next hearing is scheduled on 03 December 2021. Hence, the accounting will be done once the Scheme is approved by the NCLT and becomes effective.

8. During the quarter ended 30 September 2021, The Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme guidelines and rates vide notification dated 17 August 2021. The Company has accrued the benefit under the aforesaid scheme amounting to INR 39 lakhs on eligible export sales for the period from 01 January 2021 to 30 September 2021, out of which INR 24 lakhs pertains to eligible export sales for the period from 01 January 2021 to 30 June 2021.
9. 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.





10. On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies with an option to opt to lower rates effected 01 April 2019 subject to certain conditions. The Company is currently in the process of evaluating this option and has considered the rate existing prior to the Ordinance for the purpose of these results.
11. During the quarter ended 30 September 2021, the shareholders of the Company at their 41st Annual General Meeting based on the recommendation of the board of directors of the Company have approved dividend of INR 1.50 per fully paid up equity share of INR 10 each (15%) for the financial year ended 31 March 2021.



For and on behalf of Board of Directors

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Gurugram
Date: 12 November 2021

Independent Auditor's Review Report on the Quarterly and Year to Date 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"), its associate and joint venture for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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/ associate/ 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	Associate
8	Cognition Digital LLP	Subsidiary of Ethos Limited
9	Pasadena Retail Private Limited	Joint venture of Ethos Limited



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**

(a) We draw attention to Note 6 to the accompanying consolidated financial results, which describes that as per management's assessment the recoverable amount of tangible assets of Estima AG is in excess of carrying amount thereof as at September 30, 2021. The auditors of Estima AG has also included a Emphasis of Matter in their review report on the financial information of Estima AG for the quarter ended September 30, 2021.

Our conclusion is not modified in respect of this matter.

(b) We draw attention to Note 9 to the accompanying consolidated financial results, which describes the uncertainties and impact of COVID-19 pandemic on the Group's operations and results as assessed by the management.

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 Group's share of total assets of Rs. 4527 lakhs as at September 30, 2021, Group's share of total revenues of Rs. 612 lakhs and Rs. 1055 lakhs and, Group's share of total net (loss) after tax of Rs. (150) lakhs and Rs. (244) lakhs, Group's share of total comprehensive (loss) of Rs. (150) lakhs and Rs. (244) lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 21 lakhs for the period from April 01, 2021 to September 30, 2021, 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. 1 lakh and net (loss) after tax of Rs. (7) lakhs and Group's share of total comprehensive income of Rs. 1 lakh and total comprehensive (loss) of Rs. (7) lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 3618 lakhs as at September 30, 2021, Group's share of total revenues of Rs. 534 lakhs and Rs. 794 lakhs and, Group's share of total net profit after tax of Rs. 67 lakhs and Rs. 99 lakhs, Group's share of total comprehensive income of Rs. 67 lakhs and Rs. 99 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 7 lakhs for the period from April 01, 2021 to September 30, 2021. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of Rs. 6 lakhs and Rs. 6 lakhs, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, as considered in the statement, in respect of one associate, based on their interim financial results which have not been reviewed by any auditors.

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 by its auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the 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 and associate, 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

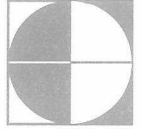
Membership No.: 87921



UDIN: 21087921AAAAEI5112

Place: New Delhi

Date: November 12, 2021

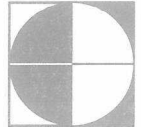


KDDL LIMITED							
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2021							
(₹ in Lakhs)							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	Revenue from operations	19327	13900	13941	33227	19240	54882
2	Other income	327	574	607	901	1169	1842
3	Total income (1+2)	19654	14474	14548	34128	20409	56724
4	Expenses						
	Cost of raw materials consumed	1607	1347	874	2954	1380	3933
	Purchases of stock-in-trade	12698	4850	5620	17548	6103	26085
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(2903)	1404	2043	(1499)	3876	2333
	Employee benefits expenses	2895	2662	1873	5557	3825	8633
	Finance costs	593	589	664	1183	1381	2683
	Depreciation and amortisation expense	1124	1042	1189	2166	2416	4604
	Other expenses	2712	2149	1793	4860	2948	7402
	Total expenses	18726	14043	14056	32769	21929	55673
5	Profit/(loss) before share of equity accounted investees and income tax (3-4)	928	431	492	1359	(1520)	1051
6	Share of (loss)/profit of equity accounted investees (net of income tax, if any)	(5)	(8)	1	(13)	(15)	11
7	Profit/(loss) before income tax (5+6)	923	423	493	1346	(1535)	1062
8	Income tax expense						
	- Current tax	313	129	-	442	-	408
	- Current tax for earlier years	-	-	-	-	-	(17)
	- Deferred tax charge/(credit)	(55)	11	114	(44)	(355)	(54)
	- Deferred tax charge for earlier years	-	-	-	-	-	28
9	Profit/(loss) for the period/year (7-8)	665	282	379	948	(1180)	697
10	Other comprehensive income / (expense)						
	<i>(i) Items that will not be reclassified to profit or loss</i>						
	a) Remeasurement of defined benefit (liability) / asset	17	-	25	17	20	21
	b) Income tax on remeasurement of defined benefit (liability) / asset	(5)	-	(7)	(5)	(6)	(7)
	<i>(ii) Items that will be reclassified to profit or loss</i>						
	a) Exchange differences on translation of foreign operations	(15)	40	12	25	24	(33)
11	Total Comprehensive income/(expense) for the period/year (9+10)	662	322	409	985	(1142)	678
	Profit/(loss) attributable to:						
	Owners of the company	600	259	286	859	(990)	567
	Non-controlling interest	65	23	93	88	(190)	130
	Other Comprehensive Income/(expense) attributable to:						
	Owners of the company	(1)	35	30	34	36	(13)
	Non-controlling interest	(3)	5	-	2	2	(6)
	Total Comprehensive Income/(expense) attributable to:						
	Owners of the company	599	293	316	893	(954)	554
	Non-controlling interest	62	29	93	91	(188)	124
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)**	4.71	2.10	2.40	6.86	(8.32)	4.76
	Diluted (₹)**	4.71	2.10	2.40	6.86	(8.32)	4.76
13	Paid-up equity share capital (Face value per share ₹10)	1274	1274	1165	1274	1165	1165
14	Reserves						17482
	See accompanying Notes to the Consolidated Unaudited Financial Results						

** Refer Note 13



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KDDL Limited Statement of Consolidated Unaudited Assets and Liabilities			
S. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		30 September (Unaudited)	31 March (Audited)
		2021	2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	15318	15371
	(b) Capital work-in-progress	452	488
	(c) Other intangible assets	54	57
	(d) Intangible assets under development	-	6
	(e) Right of use assets	8758	9172
	(f) Equity accounted investees	163	91
	(g) Financial assets		
	(i) Investments	49	49
	(ii) Loans	105	90
	(iii) Other financial assets	1240	1041
	(h) Income tax assets (net)	455	426
	(i) Deferred tax assets (net)	904	824
	(j) Other non current assets	282	171
	Total non-current assets	27778	27786
2	Current assets		
	(a) Inventories	23978	22545
	(b) Financial assets		
	(i) Trade receivables	3779	4083
	(ii) Cash and cash equivalents	5664	3091
	(iii) Other bank balances	1013	522
	(iv) Loans	78	68
	(v) Other financial assets	764	1157
	(c) Other current assets	2702	2504
	Total current assets	37979	33970
	Total Assets (1 + 2)	65757	61756
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1282	1174
	(b) Other equity	20101	17482
	Equity attributable to the owners of the Company	21384	18656
2	Non-controlling interests	3955	4069
	Total equity	25339	22725
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8141	7742
	(ii) Lease liabilities	7106	7294
	(iii) Other financial liabilities	235	250
	(b) Provisions	148	200
	(c) Deferred tax liabilities (net)	629	589
	Total non-current liabilities	16259	16075
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7056	7840
	(ii) Lease liabilities	2325	2091
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	129	51
	- total outstanding dues of creditors other than micro enterprises and small enterprises	10192	8654
	(iv) Other financial liabilities	2299	2065
	(b) Other current liabilities	1383	1513
	(c) Provisions	684	652
	(d) Current tax liabilities(net)	92	90
	Total Current liabilities	24160	22955
	Total liabilities	40419	39030
	Total Equity And Liabilities (1 + 2 + 3)	65757	61756



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KDDL Limited

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KDDL Limited
Consolidated Cash Flow Statement for the half year ended 30 September 2021

	(₹ in Lakhs)	(₹ in Lakhs)
	Half Year ended 30 September 2021	Half Year ended 30 September 2020
Cash flow from operating activities		
Profit/(loss) before income tax	1,346	(1,535)
Adjustments for :		
Depreciation and amortisation expenses	2,166	2,416
Net (gain) on sale of property, plant and equipment	-	(1)
Property, plant and equipment written off	17	8
Advances / deposits / bad debts written off	46	6
Interest expense	1,170	1,370
Interest income	(136)	(84)
Dividend income*	(0)	(0)
Share of loss of equity accounted investees (net of income tax, if any)	13	15
Liabilities / provision no longer required written back	(83)	-
Reversal of impairment in value of investments	(11)	-
Expense on employee stock option scheme	(9)	-
Expected credit loss on trade receivables/Provision for doubtful debts written back	(33)	25
Provision for sale returns	-	76
Service tax deposit and credit written off/provided for	-	5
Rent Concessions	(531)	(951)
Profit on deletion of lease liability & Right to use assets	(14)	-
Unrealised foreign exchange (gain)/ loss	(40)	88
Change in fair value of derivative contracts	-	(81)
Effect of exchange rates on translation of operating cash flows	25	24
Operating cash flow before working capital changes	3,925	1,380
Changes in working capital:		
(Increase)/decrease in loans	(25)	28
Decrease in other financial assets	281	68
(Increase)/decrease in other current and non current assets	(223)	717
(Increase)/decrease in inventories	(1,434)	3,880
Decrease/(increase) in trade receivables	327	(21)
(Decrease)/increase in provisions	(4)	74
Increase/(decrease) in trade payables	1,724	(1,377)
Increase in other financial liabilities	139	285
(Decrease)/increase in other current liabilities	(156)	297
Cash generated from operating activities	4,553	5,330
Income tax (paid), net	(469)	(15)
Net cash generated from operating activities (A)	4,085	5,316
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances, capital creditors)	(1,007)	(958)
Proceeds from sale of property, plant and equipment	13	4
Payment for purchase of investments in subsidiary	(700)	(346)
Investment in equity accounted investees	(75)	-
Fixed deposit placed/matured (net)	(497)	(94)
Interest received	52	51
Dividend received*	0	0
Net cash (used) in investing activities (B)	(2,214)	(1,343)
Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	2,500	-
Share issue expenses	(95)	-
Amount received on allotment of stock options in the subsidiary company	126	10
Proceeds from non-current borrowings	2,317	613
Repayment of non-current borrowings	(1,846)	(791)
Proceeds from/repayments of current borrowings (net)	(780)	(3,334)
Proceeds from current borrowings having maturity period more than 3 months	116	184
Repayment of current borrowings having maturity period more than 3 months	(192)	(288)
Principal portion of lease payments	(285)	(69)
Interest portion of lease payments	(528)	(584)
Interest paid	(630)	(701)
Net cash from/ (used) in financing activities (C)	702	(4,959)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,573	(986)
Cash and cash equivalents at the beginning of the period	3,091	2,279
Cash and cash equivalents at the end of the period (see below)	5,664	1,293
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	2,657	1,115
Deposits with original maturity of less than three months	2,875	-
Cheques, drafts on hand	9	33
Cash on hand	65	55
Credit cards receivable	59	90
	5,664	1,293

*represents dividend income of Rs 0.24 lakh (Previous year Rs 0.26 lakh)



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Notes to Consolidated Unaudited Financial Results:

- 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)
 Satva Jewellery and Design Limited (Subsidiary)
 Mahen Distribution Limited (Subsidiary)
 Kamla International Holdings SA (Subsidiary)
 Estima AG (Subsidiary of Kamla International Holding SA and Pylania SA)
 Cognition Digital LLP (Subsidiary of Ethos Limited)
 Pasadena Retail Private Limited (Joint Venture of Ethos Limited)
 Kamla Tesio Dials Limited (Associate)
- 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.
- 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 12 November 2021 and have been reviewed by the Statutory Auditors of the Holding Company.
- During the quarter ended 30 September 2021, the shareholders of the Company at their 41st Annual General Meeting based on the recommendation of the board of directors of the Company have approved dividend of INR 1.50 per fully paid up equity share of INR 10 each (15%) for the financial year ended 31 March 2021.
- As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the consolidated unaudited financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the consolidated unaudited segment wise revenue, results, assets and liabilities is as follows:

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	Segment revenue						
	a) Precision and watch components	5639	4869	3648	10508	6130	15703
	b) Watch and accessories	13447	8897	10225	22345	12984	38712
	c) Marketing support and other services	52	-	-	52	-	473
	d) Others	241	133	68	374	126	470
	Total	19379	13900	13941	33279	19240	55358
	Less: Inter segment revenue	(52)	-	-	(52)	-	(477)
	Revenue from operations	19327	13900	13941	33227	19240	54882
2	Segment results (profit/(loss) before tax and finance cost from each segment)						
	a) Precision and watch components	1016	764	400	1780	216	2073
	b) Watch and accessories	756	482	897	1238	(54)	2234
	c) Marketing support and other services	(37)	(58)	(58)	(95)	(106)	90
	d) Others	11	10	(13)	21	(35)	(2)
	Total	1746	1198	1227	2944	22	4394
	Less: (i) Finance costs	593	589	664	1183	1381	2683
	(ii) Other un-allocable expenditure (net of un-allocable income)	230	185	70	415	176	649
	Profit/(loss) before tax	923	423	493	1346	(1535)	1062
3	Segment Assets						
	a) Precision and watch components	20225	20446	20056	20225	20056	19853
	b) Watch and accessories	38584	35606	35103	38584	35103	36405
	c) Marketing support and other services	128	178	50	128	50	134
	d) Others	469	467	369	469	369	408
	e) Unallocated	6351	5261	3284	6351	3284	4956
	Total Segment assets	65757	61959	58862	65757	58862	61756
4	Segment liabilities						
	a) Precision and watch components	3410	3330	3402	3410	3402	3055
	b) Watch and accessories	10362	8007	8011	10362	8011	9293
	c) Marketing support and other services	55	43	74	55	74	47
	d) Others	126	122	65	126	65	68
	e) Unallocated	26467	25498	26396	26467	26396	26566
	Total Segment liabilities	40419	37000	37948	40419	37948	39030

6. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) in subsidiary Estima AG. Based on the impairment assessment carried out by the management, the recoverable amount of tangible assets of Estima AG is assessed as higher than carrying amount thereof as at 30 September 2021.

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:

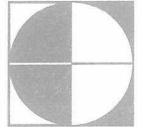
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2021	2021	2020	2021	2020	2021
Unconditional rent concessions	134	398	483	531	951	1402

The above unconditional rent concessions for the quarter and half year ended 30 September 2021 includes INR 19 lakhs pertaining to period after 30 September 2021.

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.



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9. The Group's operations and revenue were impacted on account of disruption in economic activity due to COVID-19. The Group has made detailed assessment of its liquidity position and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these consolidated financial results.

10. 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 03 December 2021. Hence, the accounting will be done once the Scheme is approved by the NCLT and becomes effective.

11(a). During the quarter ended 30 September 2021, pursuant to receipt of INR 125.70 lakhs towards exercise price of 1,04,750 vested stock options under "Ethos Employee Stock Option Plan - 2013", Ethos Limited (a subsidiary company) has allotted 1,04,750 equity shares of INR 10 each to the eligible employees of its company.

11(b). During the quarter ended 30 June 2021, the Holding Company purchased 2,50,000 equity shares of Rs. 10 each amounting to INR 500 lakhs of Ethos Limited (a subsidiary company) from an existing shareholder of Ethos Limited. During the quarter ended 30 September 2021, the Company has further purchased 1,00,000 equity shares of Rs. 10 each amounting to INR 200 lakhs of Ethos Limited (a subsidiary company) from an existing shareholder of Ethos Limited.

These equity shares were purchased at INR 200 per equity share from a third party at negotiated price as this negotiated price is much lower compared to the earlier share acquisitions by the Company. Further, the financial performance of the Ethos Limited during the year 2020-21 was better as compared to 2019-20 despite challenging environment due to COVID-19.

The said acquisition has resulted into reduction in the amount of minority interest and other equity by INR 309 lakhs and INR 391 lakhs respectively in the consolidated financial results of the Group.

Post the above acquisition, the consolidated shareholding of the Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at 30 September 2021 is 76.56%.

12(a). The Board of Directors of Ethos Limited, a material subsidiary has approved the right issue of the amount not exceeding Rs. 25.50 crores by issue of upto 458,000 Equity shares of Rs. 10 each at a premium of Rs. 540 per share on rights basis to the existing eligible shareholders of the Company in the ratio of 1 equity share for every 40 shares (1:40) held on 31st October, 2021 (Record Date) on proportionate basis and conditions as laid down in offer letter.

12(b). During the quarter ended 30 June 2021, the Company issued and allotted 10,86,956 Equity Shares of the Company of face value of INR 10 each, at an issue price of INR 230 per Equity Share (including a premium of INR 220 per Equity Share) on rights basis to the eligible applicants pursuant to the Rights Issue by the Company.

Utilisation of proceeds received from rights issue of shares:

Particulars	(₹ in Lakhs)	
	Amount	
Total proceeds	2500	
Less: Rights share issue expenses	95	
Net proceeds available for utilisation	2405	

Particulars	(₹ in Lakhs)	
	To be utilised	Utilised
(a) Investment in Ethos Limited (a subsidiary company) for funding its working capital requirements	1875	Nil
(b) General corporate purposes	530	530
	2405	530

The balance unutilized amount of INR 1875 lakhs as on 30 September 2021 has been temporarily invested in deposits with original maturity of less than three months to make the investment in Ethos Limited by way of Rights Issue.

Consequent to said allotment, the paid-up equity share capital of the Company stands increased from INR 1,165 lakhs (excluding forfeited 1,74,280 equity shares) consisting of 1,16,50,108 equity shares of INR 10 each to INR 1,274 lakhs consisting of 1,27,37,064 Equity Shares of INR 10 each. Further, the Company incurred share issue expenses of INR 95 lakhs in connection with the aforesaid Rights Issue. The aforementioned amount had been adjusted against securities premium as permitted under Section 52 of the Companies Act, 2013.

13. Pursuant to allotment of equity shares on rights basis, basic and diluted earnings per share for the previous periods presented have been restated for the bonus element in respect of rights issue made during the quarter ended 30 June 2021 in accordance with Indian Accounting Standard (Ind AS) 33 - Earning per Share.

14. During the quarter ended 30 September 2021, the Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme guidelines and rates vide notification dated 17 August 2021. The Holding Company has accrued the benefit under the aforesaid scheme amounting to INR 39 lakhs on eligible export sales for the period from 01 January 2021 to 30 September 2021, out of which INR 24 lakhs pertains to eligible export sales for the period from 01 January 2021 to 30 June 2021.

For and on the behalf of Board of Directors

Place: Gurugram
 Date: 12 November 2021



Yashvardhan Saboo
 (Chairman and Managing Director)
 DIN-00012158