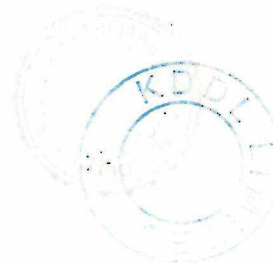
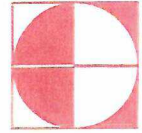


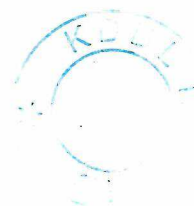
KDDL Limited Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30 September 2019							
(₹ in Lakhs)							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2019	2019	2018	2019	2018	2019
1	Revenue from operations	4935	4823	4429	9758	8871	17599
2	Other income	211	90	130	301	188	387
3	Total Income (1+2)	5146	4913	4559	10059	9059	17986
4	Expenses						
	Cost of materials consumed	1075	1292	1189	2367	2268	4450
	Changes in inventories of finished goods and work-in-progress	172	(43)	(109)	129	(106)	7
	Employee benefits expense	1424	1411	1255	2835	2530	4908
	Finance costs	235	196	139	431	264	565
	Depreciation and amortisation expense	290	296	194	586	384	776
	Other expenses	1345	1346	1259	2691	2537	5051
	Total Expenses	4541	4498	3927	9039	7877	15757
5	Profit before income tax (3-4)	605	415	632	1020	1182	2229
6	Income tax expense						
	- Current tax	174	105	156	279	291	600
	- Deferred tax	13	22	29	35	60	55
7	Profit for the period (5-6)	418	288	447	706	831	1574
8	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability / (asset)	(22)	(15)	(54)	(37)	(66)	(59)
	Income tax on remeasurement of defined benefit liability / (asset)	7	4	15	11	19	17
9	Total Comprehensive Income for the period (7+8)	403	277	408	680	784	1532
10	Earnings per share of ₹ 10 each (not annualized)						
	Basic (₹)	3.59	2.47	3.98	6.07	7.48	13.86
	Diluted (₹)	3.59	2.47	3.98	6.06	7.47	13.84
11	Paid-up equity share capital (Face value per share ₹ 10)	1163	1163	1122	1163	1122	1163
	See accompanying notes to the Unaudited Standalone Financial Results						

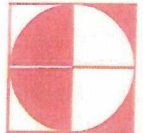




KDDL Limited Statement of Standalone Unaudited Assets and Liabilities			
S. No.	Particulars	As at	
		30 September	31 March
		(Unaudited)	(Audited)
		2019	2019*
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8781	9413
	(b) Capital work in progress	333	244
	(c) Other intangible assets	59	67
	Right-of-use asset	1355	-
	Investment property	80	-
	(d) Financial assets		
	(i) Investments	10074	7974
	(ii) Loans	262	219
	(e) Income tax assets (net)	202	504
	(f) Other non-current assets	136	103
	Total Non-current assets	21282	18524
2	Current assets		
	(a) Inventories	2999	3070
	(b) Financial assets		
	(i) Trade receivables	2963	2371
	(ii) Cash and cash equivalents	242	250
	(iii) Other bank balances	599	609
	(iv) Loans	164	175
	(v) Other financial assets	347	570
	(c) Other current assets	877	708
	Total Current assets	8191	7753
	Total Assets	29473	26277
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1172	1172
	(b) Other equity	15875	15542
	Total Equity	17047	16714
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3664	3454
	(ii) Lease liabilities	684	-
	(iii) Other financial liabilities	92	66
	(b) Provisions	113	13
	(c) Deferred tax liabilities (net)	440	416
	Total Non-current liabilities	4993	3949
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1717	740
	(ii) Lease liabilities	205	-
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	226	62
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1517	1510
	(iv) Other financial liabilities	3064	2631
	(b) Other current liabilities	228	280
	(c) Provisions	263	265
	(d) Current tax liabilities (net)	213	126
	Total Current liabilities	7433	5614
	Total Liabilities	12426	9563
	Total Equity and liabilities	29473	26277

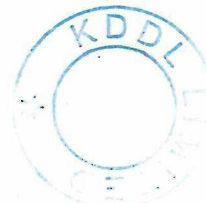
*Restated (Refer Note 7)

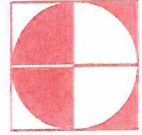




Cash Flow Statement for the half year ended 30 September 2019
 (All amounts are in Indian Rupees Lakhs)

	For the half year ended 30 September 2019	For the half year ended 30 September 2018
Cash flow from operating activities		
Profit before tax	1,020	1,182
Adjustments for :		
Depreciation and amortization expense	586	384
Provisions no longer required written back	(2)	1
Net gain on sale of property, plant and equipment	(2)	-
Interest income	(163)	(33)
Dividend income	-	-
Finance cost	427	236
Unrealised foreign exchange loss	6	-
Property, plant and equipment written off	1	2
Expected credit loss allowance	-	(5)
Expense on employee stock option scheme	(2)	(2)
Advances/deposits written off	-	-
Net change in fair value of financial assets (at FVTPL)	-	-
Change in fair value of derivative contracts	19	-
Operating profit before working capital changes	1,888	1,765
Changes in working capital:		
(Increase) in loans	(31)	(40)
Decrease in other financial assets	246	22
Decrease in other non-current assets	11	31
Decrease/ (increase) in inventories	70	(164)
(Increase) in trade receivables	(586)	(468)
Decrease/ (increase) in other current assets	(189)	359
Increase in provisions	60	64
Increase in trade payables	162	555
Increase in other financial liabilities	276	104
(Decrease)/ increase in other current liabilities	(52)	103
Cash generated from operations	1,856	2,331
Income tax (paid), net	110	(193)
Net cash flow from operating activities (A)	1,966	2,138
Cash flow from investing activities		
Payment of property, plant and equipment (including capital advances)	(522)	(1,408)
Proceeds from sale of property, plant and equipment	10	2
Payment for purchase of investments in subsidiary	(2,100)	-
Movement in other bank balances	27	(1,919)
Interest received	122	41
Dividend received	-	-
Net cash (used) in investing activities (B)	(2,463)	(3,285)
Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	6	2,524
Share issue expenses	-	(33)
Proceeds from non-current borrowings	1,116	1,357
Repayment of non-current borrowings	(746)	(456)
Repayments of/proceeds from current borrowings (net)	977	(1,736)
Lease payment made	(155)	-
Finance cost paid	(360)	(238)
Dividend paid on equity shares	(291)	(280)
Tax on dividend	(60)	(58)
Net cash flow provided by financing activities (C)	488	1,080
Net (decrease) in cash and cash equivalents (A+B+C)	(8)	(67)
Cash and cash equivalents at the beginning of the year	250	180
Cash and cash equivalents at the end of the year*	242	113
*Comprises:		
Balances with banks in current accounts	212	107
Deposits with original maturity of less than three months	25	-
Cash on hand	5	6
	242	113





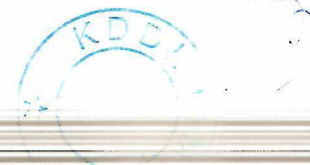
KDDL LIMITED

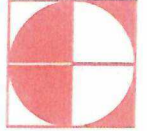
Notes to standalone financial results:

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 standalone 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 November 06, 2019 and have been reviewed by the Statutory Auditors of the Company. The Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review by the statutory auditors.
3. The Company has adopted IND AS 116 "Leases" effective from April 01, 2019 (transition date), using the modified retrospective method has also elected not to apply the requirements of Ind AS 116 to short term leases and to leases for which underlying asset is of low value. The Company has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of INR 870 lakhs, INR 40 lakhs net investment in sub lease of Right to use assets and reclassification of leasehold land amounting to INR 561 lakhs and current/non-current assets for INR 18 lakhs in the standalone unaudited financial results. Consequently, there has been no adjustment to the opening balance of retained earnings as at April 01, 2019 and thereafter. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

Accordingly, the results for the quarter ended September 30, 2019 and quarter ended June 30, 2019 include INR 65 Lakhs and INR 69 lakhs respectively towards depreciation of Right to Use Assets and INR 27 lakhs and INR 28 lakhs respectively as finance cost in relation to unwinding of discount on lease liability with a corresponding impact on rent expense which has reduced by INR 79 lakhs and INR 76 lakhs respectively due to recognition of operating leases as Right-of-Use Assets and a corresponding lease liability. The net impact on profit after tax for the quarter ended September 30, 2019 and quarter ended June 30, 2019 is 13 lakhs and 21 lakhs respectively and related impact on earnings/ (loss) per share is INR 0.18 and INR 0.18 per share respectively (Basic and diluted).

4. The Company is in the process of evaluating the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
5. During the six months ended September 30, 2019, KDDL Limited had invested Rs.2,100 lakhs by way of preferential allotment of fully paid up 719,176 equity shares of Rs.10 each at a premium of Rs.282 per share.
Post the above allotments, consolidated shareholding of KDDL Limited (directly and indirectly through its subsidiary, Mahen Distribution Limited) in Ethos Limited as at September 30, 2019 is 75.86 % and on fully diluted basis is 73.56%.



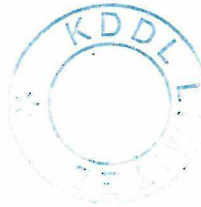


6. The Shareholders of the Company at their 39th Annual General Meeting held on September 11, 2019 have declared dividend of INR 2.50 per fully paid up equity share of INR 10 each for the financial year 2018-19. The Register of Member & Share Transfer Books were closed from September 04, 2019 to September 11, 2019 (both days inclusive) for the payment of dividend and the dividend was paid to all eligible shareholders of the Company.
7. (a) As at 30 September 2019, the Company corrected presentation of a portion of leave encashment liability from non-current liabilities (provisions) to current liabilities (provision), without any impact on total liabilities as at and net profit for the periods presented. This has resulted in to a reclassification of respective balance as at 31 March 2019 of Rs. 205 lakhs

(b) As at 30 September 2019, moving from capital employed based presentation to segment asset and liabilities presentation, the Company corrected presentation of total liabilities as part of segment disclosures by including borrowings and deferred tax liabilities as unallocated liabilities. This has resulted into increased unallocable segment liabilities by Rs 8463 lakhs, Rs.6182 lakhs and Rs.6101 lakhs as at June 30, 2019, as at September 30, 2018 and as at March 31, 2019 respectively.
8. The other income for the quarter and half year ended September 30, 2019 includes interest on income tax refunds received for earlier years amounting to INR 90 lakhs.

For and on behalf of Board of Directors

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158



Place: Chandigarh
Date: November 06, 2019



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, 2019 and year to date from April 01, 2019 to September 30, 2019 (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") read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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, other accounting principles generally accepted in India and read with the Circular. 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, other accounting principles generally accepted in India and the Circular, 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. The comparative Ind AS financial information of the Company for the previous quarter ended June 30, 2019 and corresponding quarter and period ended September 30, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 14, 2019 and November 03, 2018 respectively. Also, the Ind AS financial statements of the Company for the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 28, 2019.

6. The information for the comparative periods presented, has been restated to reflect rectification of segment information, and reclassifications in the standalone financial statements previously presented to conform to the presentation of the standalone financial statements for the respective periods. Refer to Note 7 to standalone financial results, which describes the nature and impact of such adjustments/ reclassification.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Anil Gupta

Partner

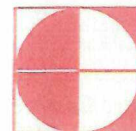
Membership No.: 87921



UDIN: 19087921AAAACK7829

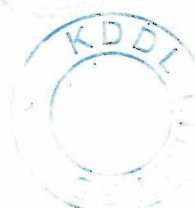
Place: New Delhi

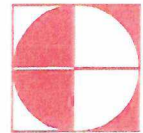
Date: November 06, 2019



KDDL LIMITED							
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2019							
(₹ 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)
		2019	2019	2018	2019	2018	2019
1	Revenue from operations	15841	15287	15671	31128	30302	62501
2	Other income	201	78	160	279	264	296
3	Total income (1+2)	16042	15365	15831	31407	30566	62797
4	Expenses						
	Cost of materials consumed	1097	1367	1240	2464	2297	4456
	Purchases of stock-in-trade	8922	9469	8649	18391	16860	24942
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1027)	(2350)	(497)	(3377)	(1276)	(3305)
	Employee benefits expenses	2608	2576	2057	5184	4057	8639
	Finance costs	733	633	357	1366	715	1423
	Depreciation and amortisation expense	1237	1086	323	2323	645	1313
	Other expenses	2430	2432	2895	4862	5711	11287
	Total expenses	16000	15213	15024	31213	29009	58755
5	Profit before share of equity accounted investees and income tax (3-4)	42	152	807	194	1557	4042
6	Share of profit/(loss) of equity accounted investees (net of income tax, if any)	-	(1)	-	3	-	-
7	Profit before income tax (5-6)	46	151	807	197	1557	4042
8	Income tax expense						
	- Current tax	260	124	254	384	485	1617
	- Tax adjustments related to earlier years	0	-	(28)	-	(28)	(30)
	- Deferred tax	(85)	21	35	(63)	53	(63)
9	Profit for the period (7-8)	(129)	6	546	(123)	1046	2518
10	Other comprehensive income / (expense)						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit liability / (asset)	(30)	(22)	(51)	(52)	(61)	(88)
	b) Income tax on remeasurement of defined benefit liability / (asset)	7	7	13	14	17	28
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	14	53	74	67	80	(23)
11	Total Comprehensive income for the period (9+10)	(138)	44	582	(94)	1082	2435
	Profit/(loss) attributable to:						
	Owners of the company	(67)	26	534	(41)	998	2214
	Non-controlling interest	(62)	(20)	12	(82)	48	304
	Other Comprehensive Income/(expense) attributable to:						
	Owners of the company	(6)	37	25	31	24	(79)
	Non-controlling interest	0	1	11	0	12	(4)
	Total Comprehensive Income/(expense) attributable to:						
	Owners of the company	(73)	63	559	(10)	1022	2135
	Non-controlling interest	(62)	(19)	23	(82)	60	300
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	(0.57)	0.22	4.77	(0.35)	8.99	19.49
	Diluted (₹)	(0.57)	0.22	4.76	(0.35)	8.98	19.46
13	Paid-up equity share capital (Face value per share ₹10)	1163	1163	1122	1163	1122	1163
14	Reserves* (excluding revaluation reserves)						17912
	See accompanying notes to the Consolidated Unaudited Financial Results						

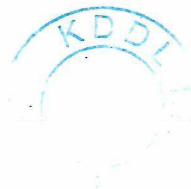
*restated (refer note 10)





KDDL Limited Statement of Consolidated Assets and Liabilities		(₹ in Lakhs)	
S. No.	Particulars	As at	
		30 September	31 March
		(Unaudited) 2019	(Audited) 2019*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	15186	14322
	(b) Capital work-in-progress	333	684
	(c) Other intangible assets	70	85
	(d) Intangible assets under development	44	38
	(e) Right of use asset	12474	-
	(f) Equity accounted investees	82	28
	(g) Financial assets		
	(i) Investments	-49	49
	(ii) Loans	1240	1238
	(iii) Other financial assets	46	47
	(h) Current tax asset	406	627
	(i) Deferred tax assets (net)	736	634
	(j) Other non current assets	438	563
	Total non-current assets	31104	18315
2	Current assets		
	(a) Inventories	27366	23995
	(b) Financial assets		
	(i) Trade receivables	3878	3114
	(ii) Cash and cash equivalents	1201	1596
	(iii) Other bank balances	599	609
	(iv) Loans	726	735
	(v) Other financial assets	273	413
	(c) Other current assets	3585	3110
	Total current assets	37628	33572
	Total Assets (1 + 2)	68732	51887
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1172	1172
	(b) Other equity	17103	17912
	Equity attributable to the owners of the Company	18275	19084
2	Non-controlling interests	4775	4415
	Total equity	23050	23499
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7590	6725
	(ii) Lease liabilities	9449	-
	(iii) Other financial liabilities	178	109
	(b) Provisions	253	124
	(c) Deferred tax liability (net)	439	416
	Total non-current liabilities	17909	7374
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8126	6195
	(ii) Lease liabilities	2354	-
	(iii) Trade payables	10740	8505
	(iv) Other financial liabilities	4646	4569
	(b) Other current liabilities	1036	913
	(c) Provisions	455	400
	(d) Current tax liabilities (net)	416	432
	Total Current liabilities	27773	21014
	Total Liabilities	45682	28388
	Total Equity And Liabilities (1 + 2 + 3)	68732	51887

*Restated. (Refer note 13)

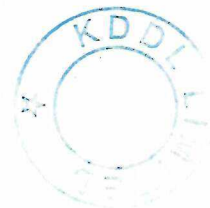




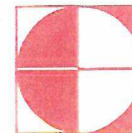
KDDL Limited

Consolidated cash flow statement for the half year ended 30 September 2019
 (All amount are in Indian Rupees Lakhs, except for share data)

	Half year ended 30 September 2019	Half year ended 30 September 2018
Cash flow from operating activities		
Profit before income tax	196	1556
Adjustments for :		
Depreciation and amortisation expenses	2323	645
Net gain on sale of property, plant and equipment	14	-
Property, plant and equipment written off	19	2
Advances / deposits written off	0	37
Interest expense	875	652
Interest income	(169)	(70)
Dividend income	0	0
Liabilities / provision no longer required written back	(2)	(50)
Expected credit loss on trade receivables	17	-
Unrealised foreign exchange loss/(gain)	19	135
Change in fair value of derivative contracts	19	29
Effect of exchange rates on translation of operating cashflows	62	39
Operating cash flow before working capital changes	3372	2994
Changes in working capital:		
(Increase)/decrease in loans	7	(215)
(Increase)/decrease in other financial assets	127	(1)
(Increase)/decrease in other current and non current assets	(830)	494
(Increase) in inventories	(3371)	(1335)
(Increase) in trade receivables	(776)	(537)
Increase in provisions	132	84
Increase in trade payables	2178	873
Increase in other financial liabilities	389	144
(Decrease) / increase in other current liabilities	122	(234)
Cash generated from operating activities	1351	2267
Income tax (paid), net	(180)	(423)
Net cash generated from operating activities (A)	1170	1844
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances, capital creditors)	(2024)	(2000)
Proceeds from sale of property, plant and equipment	29	-
Investment in equity accounted investees	(50)	-
Fixed deposit placed/matured (net)	123	(1875)
Interest received	69	78
Dividend received	0	0
Net cash (used) in investing activities (B)	(1853)	(3797)
Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	-	524
Amount received from minority share holders against equity shares allotted (including premium)	-	1199
Share application money received	6	2000
Share issue expense	-	(33)
Amount received on allotment of stock options in the subsidiary company	25	-
Proceeds from non-current borrowings	2,260	1,705
Repayment of non-current borrowings	(1,665)	(938)
Proceeds from/repayments of current borrowings (net)	1932	(1,557)
Lease payments made	(1,600)	-
Interest paid	(321)	(641)
Dividend paid on equity shares	(291)	(280)
Dividend distribution tax paid on dividend	(60)	(58)
Net cash flow generated from financing activities (C)	287	1922
Net (decrease) in cash and cash equivalents (A+B+C)	(396)	(32)
Cash and cash equivalents at the beginning of period	1596	1128
Cash and cash equivalents at the end of period (see below)	1201	1096
Notes:		
1. Components of cash and cash equivalents:		
Balances with banks in current accounts	828	456
Cheques, drafts on hand	25	408
Cash on hand	208	140
Credit cards receivable	140	91
	1201	1096



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Notes to Consolidated financial results:

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

- Ethos Limited (Subsidiary)
- Pylania SA (Subsidiary)
- Sava 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 w.e.f. January 07, 2019)
- Cognition Digital LLP (Subsidiary of Ethos Limited)
- Pasadena Retail Private Limited (Joint Venture of Ethos Limited w.e.f May 03, 2019)
- Kamla Tesio Dials Limited (Associate)

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 November 06, 2019 and have been reviewed by the Statutory Auditors of the Company.

4. The Group has adopted IND AS 116 "Leases" effective from April 1, 2019 (transition date), using the modified retrospective method has also elected not to apply the requirements of Ind AS 116 to short term leases and to leases for which underlying asset is of low value. The Group has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of Rs. 12872 lakhs and reclassification of leasehold land and current non-current assets for Rs 1086 lakhs in the consolidated unaudited financial results. Consequently, there has been no adjustment to the opening balance of retained earnings as at 1 April 2019 and thereafter. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

Accordingly, the results for the quarter ended September 30, 2019 and quarter ended June 30, 2019 include Rs. 805 Lakhs and Rs. 679 lakhs respectively towards depreciation of Right to Use Assets and Rs 297 lakhs and Rs. 233 lakhs respectively as finance cost in relation to unwinding of discount on lease liability with a corresponding impact on rent expense which has reduced by Rs. 772 lakhs and Rs. 828 lakhs respectively due to recognition of operating leases as Right-of-Use Assets and a corresponding lease liability. The net impact on profit after tax for the quarter ended September 30, 2019 and quarter ended June 30, 2019 is Rs 247 lakhs and Rs. 62 lakhs respectively and related impact on earnings per share is Rs 1.62 and Rs. 0.43 per share respectively (Basic and diluted).

5. Some of the subsidiaries have 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 deferred tax assets (net) as at March 31, 2019 and the estimate of tax expense for the current financial year have been re-measured basis the rate prescribed in the said Section. The resultant impact is being recognized over the current and the remaining quarters of the current financial year. The Holding Company is in the process of evaluating the above option.

6. During the six months ended September 30, 2019, KDDL Limited had invested Rs.2,100 lakhs by way of preferential allotment of fully paid up 719,176 equity shares of Rs.10 each at a premium of Rs.282 per share.

Post the above allotments, consolidated shareholding of KDDL Limited (directly and indirectly through its subsidiary, Mahen Distribution Limited) in Ethos Limited as at September 30, 2019 is 75.86 % and on fully diluted basis is 73.56%.

7. On 03 May 2019, the Ethos Limited entered into Joint Venture arrangement with Pasadena Retail Private Limited by acquiring 500,000 fully paid up equity shares of Rs.10 each, from its promoter Mr. Yashvardhan Saboo.

8. 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 unaudited consolidated 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:

(₹ in Lakhs)

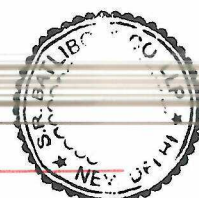
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2019	2019*	2018*	2019	2018*	2019*	
1	Segment revenue						
	a) Precision and watch components	4945	4860	4338	9805	8740	18879
	b) Watch and accessories	10678	10206	11545	20884	21935	44469
	c) Marketing support and other services	148	-	-	148	-	872
	d) Others	217	226	269	443	464	714
	Total	15988	15292	16152	31280	31139	64934
	Less: Inter segment revenue	(147)	(5)	(481)	(152)	(837)	(2432)
	Revenue from operations	15841	15287	15671	31128	30302	62501
2	Segment results (profit/loss) before tax and interest from each segment						
	a) Precision and watch components	642	572	1005	1214	1701	2530
	b) Watch and accessories	120	459	550	579	1122	3195
	c) Marketing support and other services	105	(26)	-	79	-	343
	d) Others	17	16	24	33	18	149
	Total	884	1021	1579	1905	2841	6217
	Less: (i) Finance costs	733	633	357	1366	715	1423
	(ii) Other un-allocable expenditure (net of un-allocable income)	103	237	415	340	569	752
	Profit before tax	46	151	807	197	1557	4042
3	Segment Assets						
	a) Precision and watch components	19956	19801	15770	19956	15770	18426
	b) Watch and accessories	44510	39225	25665	44510	25665	28689
	c) Marketing support and other services	160	214	-	160	-	190
	d) Others	538	605	588	538	588	790
	e) Unallocated	3568	4423	5229	3568	5229	3792
	Total Segment assets	68732	64269	47253	68732	47253	51887
4	Segment liabilities						
	a) Precision and watch components	3257	3306	3306	3257	3306	2900
	b) Watch and accessories	10971	10057	8316	10971	8316	8376
	c) Marketing support and other services	108	106	-	108	-	107
	d) Others	114	117	132	114	132	116
	e) Unallocated	31232	27115	14922	31232	14922	16889
	Total Segment liabilities	45682	40701	26676	45682	26676	28388

*restated (refer note 13)

9. The Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors of the holding company.

10. During the year ended March 31, 2019, the Group has acquired 100% stake of Estima AG at fair value through its subsidiaries Kamla International Holding (KIH) (acquired 70% in Estima AG) and Pylania S.A. (Pylania) (acquired 30% in Estima). The calculation of Capital Reserve for the purposes of consolidation is being recomputed, considering the values at the time of date of acquisition, due to calculation error at the time of consolidation of the financial statements of the aforesaid subsidiary company for the year ended on 31st March, 2019.

The above errors correction has resulted in decrease in the value of Capital Reserve by INR 4496 lakhs and consequential impact of increase in "Retained Earnings" by INR 6168 lakhs, decrease in "Legal Reserve" by INR 122 lakhs, decrease in "Amalgamation Reserve" by INR 911 lakhs, and decrease in "Revaluation Surplus" by INR 639 lakhs. There is no impact on the consolidated profit before tax for the year ended March 31, 2019





11 The other income for the quarter and half year ended September 30, 2019 includes interest on income tax refunds received for earlier years amounting to Rs 90 lakhs.

12 In view of the acquisition date being less than a year, the recoverable amount of net assets of Estima AG is assessed as higher than carrying amount thereof as at 30 September 2019.

13

a) As at 30 September 2019, the Group corrected presentation of certain non-current provisions, current portion of borrowings and other current financial liabilities by reclassifying from current to non-current or vice versa such as a portion of leave encashment liability, borrowings – other than banks and interest accrued on borrowings etc., without any impact on total liabilities and net profit for the periods presented. This has resulted in increase in current provision (leave encashment) by Rs. 333 lakhs, borrowings (non-current) of Rs. 211 Lakhs and other non-current financial liabilities by Rs. 103 Lakhs.

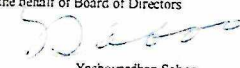
Additionally, the Group has corrected error and has grossed up the presentation of advances recoverable from vendor aggregating Rs 249 lacs and accordingly the trade payables and current assets (loans) is reclassified by same amount.

b) As at 30 September 2019, the Group corrected a computation error in Basic and Diluted Earnings Per Share (EPS) for all previous periods presented, to the extent applicable, resulting in to a decrease of Basic and Diluted EPS by Rs.0.11, Rs.0.43 and Rs.2.67 respectively for the quarter ended September 30, 2018 for the six months period ended September 30, 2018 and for the year ended March 31, 2019 respectively.

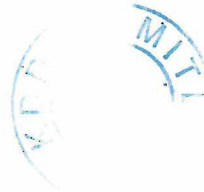
c) As at 30 September 2019, the Group has corrected segment disclosures such as moving from capital employed based presentation to segment asset and liabilities presentation by including borrowings, interest accrued on borrowings, lease liability and deferred tax liabilities as unallocated liabilities and deferred income tax assets and fixed deposits as unallocated assets, without any impact on segment results. Consequential material changes in various line items are tabulated below:

Particulars	(₹ in Lakhs)			
	Quarter ended		YTD Sep 2018	Year Ended
	30 June	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2019	2018	2018	2019
Segment revenue				
Precision and watch components	(148)	(47)	(102)	1,114
Watch and accessories	-	-	-	(1,335)
Inter segment revenue	166	68	139	300
Finance costs	23	29	59	116
Other un-allocable expenditure (net of un-allocable income)	(36)	(41)	(70)	(161)
Segment Assets				
Precision and watch components	(506)	(500)	(500)	(504)
Watch and accessories	(385)	(330)	(330)	(168)
Unallocated	1,531	1,329	1,329	1,389
Segment liabilities				
Precision and watch components	(197)	(172)	(172)	(171)
Watch and accessories	(119)	(134)	(134)	(30)
Others	(3)	(5)	(5)	(11)
Unallocated	26297	13739	13739	16133

For and on the behalf of Board of Directors


 Yashvardhan Saboo
 (Chairman and Managing Director)
 DIN-00012158

Place: Chandigarh
 Date: 06 November 2019



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") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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") read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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, other accounting principles generally accepted in India and read with the Circular. 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/ Associates/ Joint ventures	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



S. No.	Name of subsidiaries/ Associates/ Joint ventures	Relationship
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, other accounting principles generally accepted in India and the Circular, 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. (a) The Ind AS consolidated financial statements of the Company for the year ended March 31, 2019 were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 28, 2019. We draw attention to Note 10 to the consolidated financial results, which describes the impact of the errors in computation of capital reserve on acquisition of a subsidiary (Estima AG) acquired during the financial year ended March 31, 2019 in the Ind AS consolidated financial statements for the year ended March 31, 2019, the rectification whereof has resulted in the restatement of "Capital Reserve" and consequential impact in "Retained Earnings", "Legal Reserve", "Amalgamation Reserve", and "Revaluation Surplus" in the consolidated financial statements of the Company which led to a restatement of the Consolidated financial statements as at March 31, 2019. The above errors have resulted in decrease in the value of Capital Reserve by Rs.4,496 lakhs and consequential impact of increase in "Retained Earnings" by Rs.6,168 lakhs, decrease in "Legal Reserve" by Rs.122 lakhs, decrease in "Amalgamation Reserve" by Rs.911 lakhs, and decrease in "Revaluation Surplus" by Rs.639 lakhs. Further, there is no impact on the consolidated profit before tax for the year ended March 31, 2019. Our conclusion is not qualified in respect of this matter.
- (b) We draw attention to Note 12 to the consolidated financial results, which describes that as per management's assessment the recoverable amount of net assets of Estima AG is in excess of carrying amount thereof as at 30 September 2019. The auditors of Estima AG has also included a Emphasis of Matter in their review opinion on the financial information of Estima AG for the period ended and as at 30 September 2019. Our conclusion is not qualified in respect of this matter.
- (c) The information for the comparative periods presented, has been restated to reflect rectification of error in basic and diluted earnings per share and segment information, and reclassifications in the consolidated financial statements previously presented to conform to the presentation of the consolidated financial statements for the respective periods. Refer to Note 13 to consolidated financial statements, which describes the nature and impact of such adjustments/ reclassification.
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. 4547 lakhs as at September 30, 2019 and total revenues of Rs. 408 lakhs and Rs.694 lakhs, total net loss after tax and total comprehensive loss of Rs.221 lakhs and Rs.486 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and net cash outflows of Rs.112 lakhs for the period from April 01, 2019 to September 30, 2019 as considered in the statement which have been reviewed by their respective other auditors.



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The accompanying Statement also includes the Group's share of net profit after tax and total comprehensive income of Rs.5 lakhs and Rs. 3 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, 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 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.2795 lakhs as at September 30, 2019, Group's share of total revenues of Rs.336 lakhs and Rs.516 lakhs, Group's share of total net profit after tax and total comprehensive income of Rs.166 lakhs and Rs.125 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs.264 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the statement. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, 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 subsidiary 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 associates, 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.

9. The comparative Ind AS financial information of the Group, its subsidiaries, associates and joint ventures for the previous quarter ended June 30, 2019 and the comparative Ind AS financial information of the Group, its subsidiaries and associates for the corresponding quarter and period



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ended September 30, 2018, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on August 14, 2019 and November 03, 2018 respectively. Also, the Ind AS consolidated financial statements of the Group, its subsidiaries and associates for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 28, 2019.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921



UDIN: 19087921AAAACL1725

Place: New Delhi

Date: November 06, 2019