

KDDL Limited

Kamla Centre, SCO 88-89, Sector 8-C, Chandigarh - 160 009, INDIA. Tel: +91 172 2548223/24, 2544378/79
Fax: +91 172 2548302, Website:www.kddl.com CIN-L33302HP1981PLC008123



Ref : KDDL/CS/2022-23/60

Date : 5th November, 2022

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400 051

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Trading Symbol : KDDL

Scrip Code : 532054

Subject: Outcome of the Board Meeting, pursuant to regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations)

Dear Sir/ Madam,

Please be informed that the Board of Directors of KDDL Limited ("the Company") at its meeting held on Saturday, 5th November, 2022 has, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2022 and took on record Limited Review Report thereon. We are enclosing herewith copy of the same.

The Board Meeting commenced at 15:45 p.m. and concluded at 18:50 p.m. Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited

SANJEEV KUMAR
MASOWN

Digitally signed by
SANJEEV KUMAR
MASOWN

Sanjeev Kumar Masown
Whole time Director cum CFO

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**ANIL
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per Anil Gupta
Partner

Membership No.: 87921

UDIN: 22087921BCELPU4686

New Delhi

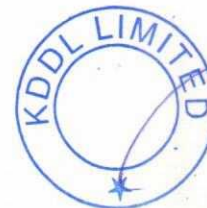
Date: November 05, 2022



KDDL Limited							
Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2022							
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
		2022	2022	2021	2022	2021	(Audited)
1	Revenue from operations	7490	6904	5297	14394	9921	21796
2	Other income (Refer Note Nos. 5 & 8)	4057	1227	61	5284	194	551
3	Total Income (1+2)	11547	8131	5358	19678	10115	22347
4	Expenses						
	Cost of raw materials consumed	1913	1844	1450	3757	2760	5757
	Changes in inventories of finished goods, work-in-progress and scrap	29	(120)	4	(91)	(103)	(42)
	Employee benefits expenses (Refer Note No. 7)	3831	1903	1585	5734	3134	6491
	Finance costs	188	180	177	368	365	756
	Depreciation and amortisation expense	313	307	289	620	580	1171
	Other expenses	1857	1759	1288	3616	2424	5564
	Total Expenses	8131	5873	4793	14004	9160	19697
5	Profit before income tax (3-4)	3416	2258	565	5674	955	2650
6	Income tax expense						
	- Current tax	766	422	148	1,188	249	690
	- Current tax for earlier years	-	-	-	-	-	1
	- Deferred tax charge/(credit)	6	(18)	21	(12)	35	(37)
	- Deferred tax charge for earlier years	-	-	-	-	-	16
	- Deferred tax (credit) due to change in rate	-	-	-	-	-	(80)
7	Profit for the period/year (5-6)	2644	1854	396	4498	671	2060
8	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	(50)	-	20	(50)	20	13
	Income tax on remeasurement of defined benefit (liability) / asset	13	-	(6)	13	(6)	(3)
9	Total Comprehensive Income for the period/year (7+8)	2606	1854	410	4460	686	2070
10	Earnings per share of ₹ 10 each (not annualized)						
	Basic (₹)	20.76	14.54	3.12	35.31	5.37	16.31
	Diluted (₹)	20.76	14.54	3.12	35.31	5.37	16.31
11	Paid-up equity share capital (Face value per share ₹ 10)	1274	1274	1274	1274	1274	1274
12	Other equity						20310
	See accompanying notes to the Standalone unaudited Financial Results						



KDDL Limited Statement of Standalone Unaudited Assets and Liabilities			
S. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		30 September (Unaudited)	31 March (Audited)
		2022	2022
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	9517	9263
	(b) Capital work-in-progress	168	227
	(c) Right-of-use assets	826	944
	(d) Investment property	4	12
	(e) Intangible assets	13	10
	(f) Intangible asset under development	0	2
	(g) Financial assets		
	(i) Investments	14612	13779
	(ii) Loans	1223	80
	(iii) Other financial assets	110	94
	(h) Income tax assets (net)	278	278
	(i) Other non-current assets	1039	123
	Total Non-current assets	27790	24812
2	Current assets		
	(a) Inventories	3524	2790
	(b) Financial assets		
	(i) Trade receivables	4240	4515
	(ii) Cash and cash equivalents	1452	1329
	(iii) Other bank balances	1016	288
	(iv) Loans	73	69
	(v) Other financial assets	3018	332
	(c) Other current assets	1006	971
	Total Current assets	14329	10294
	Total Assets	42119	35106
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1282	1282
	(b) Other equity	24388	20310
	Total Equity	25670	21592
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4214	3903
	(ii) Lease liabilities	164	250
	(iii) Other financial liabilities	159	105
	(b) Provisions	-	-
	(c) Deferred tax liabilities (net)	466	491
	Total Non-current liabilities	5003	4749
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2571	2937
	(ii) Lease liabilities	203	243
	(iii) Trade payables	-	-
	- total outstanding dues of micro enterprises and small enterprises	102	120
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2321	1946
	(iv) Other financial liabilities	3938	1440
	(b) Other current liabilities	1520	1673
	(c) Provisions	377	370
	(d) Current tax liabilities (net)	414	36
	Total Current liabilities	11445	8765
	Total Liabilities	16448	13514
	Total Equity and liabilities	42119	35106



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KDDL Limited Standalone Cash Flow Statement for the half year ended 30 September 2022		
Particulars	(₹ in Lakhs)	
	Half Year Ended	
	30 September 2022	30 September 2021
Cash flow from operating activities		
Profit before income tax	5,674	955
Adjustments for:		
Depreciation and amortisation expenses	620	580
Provision for bad and doubtful debts no longer required written back	-	(5)
Interest income	(37)	(35)
Interest expense	351	355
Unrealised foreign exchange (gain)/ loss	(89)	(14)
Property, plant and equipment written off	42	2
Profit from Sale of Brands	(3,900)	-
Profit from Sale of Investments	(1,077)	-
Impairment allowance for bad and doubtful loan	1	-
Change in fair value of derivative contracts	10	-
Operating cash flow before working capital changes	1,595	1,838
Changes in working capital:		
(Increase)/ decrease in loans	11	(4)
(Increase) in other non-current and other current financial assets	(90)	(21)
(Increase)/ decrease in other non-current and other current assets	(81)	(106)
(Increase)/ decrease in inventories	(734)	(86)
(Decrease) in trade receivables	368	(139)
(Decrease)/ increase in provisions	7	(47)
Increase in trade payables	353	432
Increase in other financial liabilities	2,156	225
(Decrease)/ increase in other current liabilities	1,147	(330)
Cash generated from operating activities	4,732	1,762
Income tax (paid), net	(810)	(277)
Net cash generated from operating activities (A)	3,922	1,485
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances)	(1,655)	(506)
Proceeds from sale of property, plant and equipment and intangible assets	5	-
Loan given to Subsidiary	(1,158)	-
Proceeds from sale of Investments	1,091	-
Payment for purchase of investments in subsidiaries	(847)	(700)
Movement in other bank balances	(393)	13
Interest received	25	26
Net cash (used) in investing activities (B)	(2,932)	(1,167)
Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium)	-	2,500
Share issue expenses	-	(95)
Proceeds from non-current borrowings	1,016	658
Repayment of non-current borrowings	(836)	(1,316)
Proceeds from current borrowings having maturity period more than 3 months	20	59
Repayment of current borrowings having maturity period more than 3 months	(128)	(32)
Repayments of/proceeds from current borrowings (net)	(126)	(468)
Principal portion of lease payments	(126)	(95)
Interest portion of lease payments	(27)	(35)
Interest expense paid	(277)	(325)
Dividend paid	(382)	-
Net cash flow from/(used) in financing activities (C)	(866)	851
Net increase in cash and cash equivalents (A+B+C)	124	1,169
Cash and cash equivalents at the beginning of the year (see below)	1,329	1,064
Cash and cash equivalents at the end of the period (see below)	1,453	2,233
Components of cash and cash equivalents:		
Balances with banks in current accounts	403	344
Balances with banks in cash credit accounts	1,042	-
Deposits with original maturity of less than three months	-	1,875
Cash on hand	8	14
	1,453	2,233



KDDL Limited

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Note:

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

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
1	Segment revenue						
	a) Precision and watch components	7122	6635	5056	13757	9547	20812
	b) Others	369	269	241	638	374	984
	Total	7490	6904	5297	14394	9921	21796
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from operations	7490	6904	5297	14394	9921	21796
2	Segment results (profit before tax and finance costs from each segment)						
	a) Precision and watch components	1847	1697	994	3544	1808	4413
	b) Others	10	26	16	36	29	77
	Total	1858	1723	1010	3581	1836	4490
	Less: i. Finance costs	188	180	177	368	365	756
	ii. Other un-allocable expenditure (net of un-allocable income)	(1748)	(714)	267	(2462)	516	1084
	Profit before tax	3417	2257	565	5674	955	2650
3	Segment assets						
	a) Precision and watch components	19881	20251	16638	19881	16638	18240
	b) Others	512	490	330	512	330	407
	c) Unallocated	21726	15957	15175	21726	15175	16459
	Total Segment assets	42119	36698	32144	42119	32144	35106
4	Segment liabilities						
	a) Precision and watch components	5122	3629	3123	5122	3123	3381
	b) Others	209	196	124	209	124	153
	c) Unallocated	11118	9429	8689	11118	8689	9980
	Total Segment liabilities	16448	13254	11936	16448	11936	13514

Place: Chandigarh
Date: 05.11.2022



For and on the behalf of Board of Directors

Yashvardhan Saboo

Yashvardhan Saboo
(Chairman and Managing Director)
DIN-00012158



KDDL Limited

Notes to Standalone Unaudited Financial Results:

1. The above standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 05 November 2022 and have been reviewed by the Statutory Auditors of the Company.
3. With respect to Amalgamation of wholly owned subsidiary company namely Satva Jewellery and 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. In the latest hearing of NCLT, Order has been reserved by the Bench. The accounting will be done once the Scheme is approved by the NCLT and becomes effective.

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
5. The Company has entered into an agreement dated January 1, 2022 with its subsidiary company i.e. Ethos Limited for transfer of brand-name "Ethos" and "Summit" (including trademarks, trade names, logos and all related rights) for an agreed amount of Rs. 3,900 lakhs. Subsequent to the quarter, the subsidiary company has paid stamp duty for transfer of the aforesaid brands in its name. Accordingly, profit on sale of the aforesaid brands amounting to Rs. 3,900 lakhs is accounted for in other income during the current quarter.
6. During the current quarter, the Company has further invested Rs. 847 lakhs (CHF 10,00,000) in form of acquisition of 10,000 equity shares of CHF 100 each of Kamla International Holdings (KIH), a wholly owned subsidiary of the Company. Also, during the current quarter, the Company has granted loan amounting to Rs. 1,158 lakhs (CHF 14,00,000) to KIH.
7. The Shareholders in the annual general meeting dated September 27, 2022, approved one time value creation award amounting to Rs. 1,900 lakhs to Mr. Yashovardhan Saboo (Chairman & Managing Director) gain in the market value of the total investment of the Company in Ethos Limited upon successful completion of IPO of Ethos Limited. Based on the aforesaid approval, the Company has accounted Rs. 1,900 lakhs under Employee benefits expenses during the current quarter.





8. During the previous quarter, Ethos Limited, (a subsidiary company) completed its Initial Public Offering (IPO) of its equity shares which have been listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with effect from 30 May 2022. The subsidiary company has made an offer for sale of the equity shares of the Ethos Limited held by certain existing shareholders of the subsidiary company, which have been agreed by these existing shareholders (including 1,40,081 equity shares held by the Company). Based on the above offer for sale, gain amounting to Rs. 1077 lakhs (net of share of offer expenses) is accounted for in other income.
9. During the quarter ended 30 September 2022, the shareholders of the Company at their 42nd Annual General Meeting based on recommendation of the Board of Directors of the Company have approved dividend of Rs. 3 per fully paid up equity share of Rs. 10 each (30%) for the financial year ended 31 March 2022.
10. During the quarter ended 30 September 2022, the Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. The expansion will involve a capital expenditure of Rs. 2500 lakhs to be executed over next two years. As on September 30, 2022, the Company has given advance for procurement of machines and materials of Rs. 635 lakhs. Also, the Company has received advance of Rs. 1221 lakhs from a major customer for this product which will be adjusted against future sales to that customer.

For and on behalf of Board of Directors



Yashovardhan Saboo

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Chandigarh
Date: 05 November 2022

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”) and joint venture for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Name of subsidiaries/ joint venture	Relationship
1	Ethos Limited	Subsidiary
2	Mahen Distribution Limited	Subsidiary
3	Satva Jewellery and Design Limited	Subsidiary
4	Kamla International Holdings SA	Subsidiary
5	Pylania SA	Subsidiary
6	Estima AG	Subsidiary of Kamla International Holdings SA and Pylania SA

S.R. BATLIBOI & CO. LLP

Chartered Accountants

S. No.	Name of subsidiaries/ joint venture	Relationship
7	Kamla Tesio and Dials Limited	Subsidiary
8	Cognition Digital LLP	Subsidiary of Ethos Limited
9	Pasadena Retail Private Limited	Joint venture of Ethos Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 5 to the accompanying consolidated financial results, which describes that as per subsidiary's management, the assessment of the recoverable amount of tangible assets of Estima AG is in excess of carrying amount thereof as of September 30, 2022. The auditors of Estima AG have also included an Emphasis of Matter on this matter in their review report on the financial information of Estima AG for the quarter ended September 30, 2022.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information of two subsidiaries included in the Group, whose results reflect total assets of Rs. 4400 lakhs as at September 30, 2022, total revenues of Rs. 756 lakhs and Rs. 1275 lakhs, total net (loss) after tax of Rs. 352 lakhs and Rs. 775 lakhs and total comprehensive expense of Rs. 352 lakhs and Rs. 775 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 29.11 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the statement which have been reviewed by their respective other auditors. The accompanying Statement also includes the Group's share of net gain after tax of Rs. 4 lakhs and Rs. 21 lakhs and Group's share of total comprehensive income of Rs. 4 lakhs and Rs. 21 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 five subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 29495 lakhs as at September 30, 2022, total revenues of Rs. 1186 lakhs and Rs. 2041 lakhs, total net profit after tax of Rs. 179 lakhs and Rs. 224 lakhs and total comprehensive income of Rs. 3922 lakhs and Rs. 4764 lakhs, for the quarter ended September 30, 2022 and period ended on that date respectively, and net cash inflows of Rs. 1813 lakhs for the period from April 01, 2022 to September 30, 2022.

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

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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Name of Partner

Partner

Membership No.: 87921

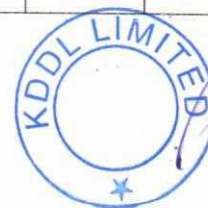
UDIN: 22087921BCELDD5582

Place: New Delhi

Date: November 05, 2022



KDDL LIMITED							
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2022							
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
		2022	2022	2021	2022	2021	(Audited)
1	Revenue from operations	26013	24727	19327	50740	33227	81624
2	Other income	471	316	327	787	901	1534
3	Total income (1+2)	26484	25043	19654	51527	34128	83158
4	Expenses						
	Cost of raw materials consumed	2126	2000	1607	4126	2954	6148
	Purchases of stock-in-trade	14855	15304	12698	30159	17548	46327
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(2788)	(3604)	(2903)	(6392)	(1499)	(5294)
	Employee benefits expenses (Refer Note No. 11)	5546	3625	2895	9171	5557	12038
	Finance costs	559	617	593	1176	1183	2477
	Depreciation and amortisation expense	1189	1171	1124	2360	2166	4537
	Other expenses	3958	3397	2712	7354	4860	11691
	Total expenses	25445	22510	18726	47955	32769	77926
5	Profit before share of equity accounted investees and income tax (3-4)	1039	2533	928	3572	1359	5232
6	Share of profit/(loss) of equity accounted investees (net of income tax, if any)	4	16	(5)	21	(13)	(4)
7	Profit before income tax (5+6)	1043	2550	923	3593	1346	5228
8	Income tax expense						
	- Current tax	1178	799	313	1,977	442	1695
	- Current tax for earlier years	-	-	-	-	-	(24)
	- Deferred tax charge/(credit)	(810)	(58)	(55)	(868)	(44)	(101)
	- Deferred tax charge for earlier years	-	-	-	-	-	23
	- Deferred tax (credit) due to change in rate	0	-	-	-	-	(80)
9	Profit for the period/year (7-8)	675	1808	665	2483	948	3715
10	Other comprehensive income / (expense)						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit (liability) / asset	(50)	-	17	(50)	17	14
	b) Income tax on remeasurement of defined benefit (liability) / asset	13	-	(5)	13	(5)	(4)
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(14)	(1)	(15)	(16)	25	60
11	Total comprehensive income/(expense) for the period/year (9+10)	623	1807	662	2430	985	3784
	Profit attributable to:						
	Owners of the company	138	1320	600	1458	859	3191
	Non-controlling interest	537	487	65	1024	88	524
	Other comprehensive income/(expense) attributable to:						
	Owners of the company	(55)	(2)	(1)	(56)	34	62
	Non-controlling interest	2	1	(3)	3	2	8
	Total comprehensive income/(expense) attributable to:						
	Owners of the company	84	1318	599	1402	893	3253
	Non-controlling interest	539	488	62	1027	91	532
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	1.09	10.36	4.71	11.45	6.86	25.26
	Diluted (₹)	1.09	10.36	4.71	11.45	6.86	25.26
13	Paid-up equity share capital (Face value per share ₹10)	1274	1274	1274	1274	1274	1274
14	Other equity						23878
	See accompanying Notes to the Consolidated Unaudited Financial Results						





KDDL Limited Statement of Consolidated Unaudited Assets and Liabilities			
S. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		30 September (Unaudited) 2022	31 March (Audited) 2022
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	16198	15992
	(b) Capital work-in-progress	608	227
	(c) Other intangible assets	55	57
	(d) Intangible assets under development	1	2
	(e) Right of use assets	9610	10490
	(f) Investment property	141	138
	(g) Equity accounted investees	178	157
	(h) Financial assets		
	(i) Investments	49	49
	(ii) Loans	72	84
	(iii) Other financial assets	2152	1202
	(i) Income tax assets (net)	471	472
	(j) Deferred tax assets (net)	1762	907
	(k) Other non current assets	1270	302
	Total non-current assets	32567	30079
2	Current assets		
	(a) Inventories	34995	27952
	(b) Financial assets		
	(i) Trade receivables	5243	4541
	(ii) Cash and cash equivalents	4649	5203
	(iii) Other bank balances	26250	512
	(iv) Loans	99	96
	(v) Other financial assets	1377	931
	(c) Other current assets	5568	4536
	Total current assets	78181	43771
	Total Assets (1 + 2)	110748	73850
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1282	1282
	(b) Other equity	43360	23878
	Equity attributable to the owners of the Company	44642	25160
2	Non-controlling interests	23404	5802
	Total equity	68046	30962
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7498	7724
	(ii) Lease liabilities	7635	8484
	(iii) Other financial liabilities	184	172
	(b) Provisions	186	142
	(c) Deferred tax liabilities (net)	492	517
	Total non-current liabilities	15995	17039
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3979	7774
	(ii) Lease liabilities	2295	2525
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	157	207
	- total outstanding dues of creditors other than micro enterprises and small enterprises	10902	10356
	(iv) Other financial liabilities	4931	2405
	(b) Other current liabilities	3094	1744
	(c) Provisions	752	782
	(d) Current tax liabilities (net)	598	56
	Total current liabilities	26708	25849
	Total liabilities	42702	42888
	Total Equity and Liabilities (1 + 2 + 3)	110748	73850



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KDDL Limited
Consolidated Cash Flow Statement for the half year ended 30 September 2022

	(₹ in Lakhs)	(₹ in Lakhs)
	Half Year ended 30 September 2022	Half Year ended 30 September 2021
Cash flow from operating activities		
Profit before income tax	3,587	1,346
Adjustments for :		
Depreciation and amortisation expenses	2,360	2,166
Property, plant and equipment written off	42	17
Loss on sale of property, plant and equipment*	0	-
Advances / deposits / bad debts written off	10	46
Interest expense	1,156	1,170
Interest income	(512)	(136)
Share of loss/ (profit) of equity accounted investees (net of income tax, if any)	(21)	13
Liabilities / provision no longer required written back	(41)	(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	(6)	(33)
Provision for bad and doubtful advances	1	-
Profit on deletion of lease liability & Right to use assets	(7)	(14)
Unrealised foreign exchange (gain)/ loss	(80)	(40)
Change in fair value of derivative contracts	19	-
Effect of exchange rates on translation of operating cash flows	(16)	25
Operating cash flow before working capital changes	6,492	3,925
Changes in working capital:		
(Increase)/decrease in loans	9	(25)
(Increase)/Decrease in other financial assets	(578)	281
(Increase) in other current and non current assets	(1,084)	(223)
(Increase) in inventories	(7,043)	(1,434)
(Increase)/Decrease in trade receivables	(628)	327
(Decrease)/Increase in provisions	14	(4)
Increase in trade payables	521	1,724
Increase in other financial liabilities	2,224	139
Increase/(Decrease) in other current liabilities	1,368	(156)
Cash generated from operating activities	1,293	4,553
Income tax (paid), net	(1,434)	(469)
Net cash generated from operating activities (A)	(139)	4,085
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances, capital creditors)	(2,528)	(1,007)
Net profit from sale of shares of Subsidiary (net of tax)	1,071	-
Proceeds from sale of property, plant and equipment	9	13
Payment for purchase of investments in subsidiaries	-	(700)
Investment in equity accounted investees	-	(75)
Fixed deposit placed/matured (net)	(25,813)	(497)
Interest received	81	52
Net cash (used) in investing activities (B)	(27,180)	(2,214)
Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium)	37,500	2,500
Share issue expenses	(3,531)	(95)
Amount received on allotment of stock options in the subsidiary company	-	126
Proceeds from non-current borrowings	2,485	2,317
Repayment of non-current borrowings	(4,403)	(1,846)
Proceeds/repayments of current borrowings (net)	(1,570)	(780)
Proceeds from current borrowings having maturity period more than 3 months	199	116
Repayment of current borrowings having maturity period more than 3 months	(734)	(192)
Principal portion of lease payments	(1,535)	(285)
Interest portion of lease payments	(581)	(528)
Interest paid	(686)	(630)
Dividend paid on equity shares	(382)	-
Net cash from financing activities (C)	26,765	702
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(554)	2,573
Cash and cash equivalents at the beginning of the year	5,203	3,091
Cash and cash equivalents at the end of the period (see below)	4,649	5,664
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts		
- in cash credit accounts	3,307	2,657
Deposits with original maturity of less than three months	1,042	-
Cheques, drafts on hand	-	2,875
Cash on hand	72	9
Credit cards receivable	92	65
	137	59
	4,649	5,664

*represents loss of ₹ 0.27 lakhs



KDDL Limited

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Notes to Consolidated Audited Financial Results:

1. The financial results of the following entities have been consolidated with the financial results of KDDL Limited (the Holding Company), hereinafter referred to as "the Group" or "Holding Company":
Ethos Limited (Subsidiary)
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, till November 21, 2021)
Kamla Tesio Dials Limited (Subsidiary, w.e.f. November 22, 2021)

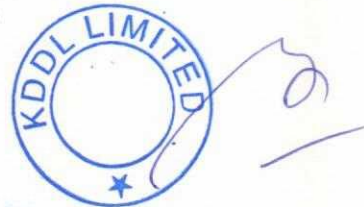
2. The above consolidated audited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

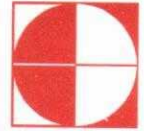
3. The Consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 05 November 2022 and have been reviewed by the Statutory Auditors of the Holding Company.

4. As per Ind AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the consolidated audited financial results are consistently applied to record revenue and expenditure in individual segments except for merging watch and accessories, marketing support and other services and luxury cars into one business segment by one of the subsidiary company i.e watches, accessories and other luxury items and related services with effect from April 1, 2022. The new segment information namely revenue, results, segment assets and segment liabilities is derived by a simple arithmetic addition of the aforesaid particulars of the consolidating segments and as such there is no financial effect of the change. Accordingly, the consolidated segment wise revenue, results, assets and liabilities is as follows:

S.No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30 September	30 June	30 September	30 September	30 September	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2021	2022	2021	2022	
1	Segment revenue						
	a) Precision and watch components	7893	7102	5639	14995	10508	22907
	b) Watches, accessories and other luxury items and related services	17766	17356	13499	35122	22397	57734
	c) Others	443	318	241	761	374	983
	Total	26102	24776	19379	50878	33279	81624
	Less: Inter segment revenue	(88)	(50)	(52)	(138)	(52)	-
	Revenue from operations	26014	24726	19327	50740	33227	81624
2	Segment results (profit before tax and finance cost from each segment)						
	a) Precision and watch components	1729	1357	1016	3086	1780	4041
	b) Watches, accessories and other luxury items and related services	1692	1987	719	3680	1143	4528
	c) Others	9	24	11	33	21	30
	Total	3430	3368	1746	6799	2944	8599
	Less: (i) Finance costs	559	617	593	1176	1183	2477
	(ii) Other un-allocable expenditure (net of un-allocable income)	1828	202	230	2030	415	894
	Profit before tax	1043	2549	923	3593	1346	5228
3	Segment Assets						
	a) Precision and watch components	23569	23567	20225	23569	20225	21792
	b) Watches, accessories and other luxury items and related services	52754	51562	38712	52754	38712	47580
	c) Others	1979	630	469	1979	469	504
	d) Unallocated	32448	32186	6351	32448	6351	3974
	Total Segment assets	110750	107945	65757	110750	65757	73850
4	Segment liabilities						
	a) Precision and watch components	5700	4116	3410	5700	3410	3648
	b) Watches, accessories and other luxury items and related services	11147	11993	10417	11147	10417	10916
	c) Others	213	226	126	213	126	160
	d) Unallocated	25642	23949	26467	25642	26467	28164
	Total Segment liabilities	42702	40284	40420	42702	40420	42888

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





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

Particulars	Quarter Ended			Year Ended		(₹ in Lakhs)
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	Year Ended 31 March 2022
	Unconditional rent concessions	-	-	134	-	531

7. 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.

8. 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. In the latest hearing of NCLT, Order has been reserved by the Bench. The accounting will be done once the Scheme is approved by the NCLT and becomes effective.

9. During the quarter ended 30 June 2022, the Subsidiary Company i.e. Ethos Limited has completed its Initial Public Offering ("IPO") of 45,81,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 878 per share (including securities premium of Rs. 868 per share). These equity shares have been listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with effect from 30 May, 2022. The issue comprised of fresh issue of 42,71,070 equity shares aggregating to Rs. 37500 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,726 lakhs. Net gain on such offer for sale of 1,54,089 equity shares held by the Holding Company and subsidiary company (Mahen Distribution Limited) amounting to Rs 1071 lakhs (net of income tax of Rs 115 lakhs) has been included under other equity in the consolidated unaudited financial results.

Consequent to allotment of fresh issue, the paid-up equity share capital of the subsidiary company stands increased from INR 1,908 lakhs consisting of consisting of 1,90,78,163 equity shares of INR 10 each to INR 2,335 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue are Rs. 3,532 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of IPO related expense of Rs. 3532 lakhs) is summarized below:

Particulars	(₹ in Lakhs)
Amount received from fresh issue	37500
Less: Offer related expenses in relation to the fresh issue	-3532
Net proceeds available for utilisation	33968

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Particulars	(₹ in Lakhs)		
	Amount to be utilised as per prospectus	Utilisation upto June 30, 2022	Unutilized as on June 30, 2022
Repayment or pre-payment certain borrowings	2989	2989	-
Funding working capital requirements	23496	3758	19738
Financing the establishment of new stores and renovation of the certain existing stores	3327	-	3327
Financing the upgradation of ERP	198	-	198
General corporate purpose*	3958	1685	2273
Total	33969	8432	25537

* Amount of Rs. 3610 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs. 348 lakhs on account of saving in offer expenses

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

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

The said public issue has resulted into increase in the amount of minority interest and other equity by Rs. 16,572 lakhs and Rs. 18,468 lakhs respectively in the consolidated financial results of the Group for the half year ended September 30, 2022.

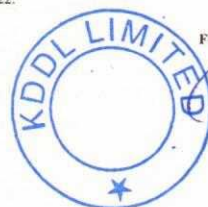
10. During the previous quarter, Kamla International Holdings SA (wholly owned subsidiary of the Holding Company) has acquired additional 30% equity shares of INR 10 each of KTDL. Post the said acquisition, KTDL has become wholly owned subsidiary of the Holding Company.

11. The Shareholders of the Holding Company in the annual general meeting dated September 27, 2022, approved one time value creation award amounting to Rs. 1,900 lakhs to Mr. Yashovardhan Saboo (Chairman & Managing Director) of gain in the market value of the total investment of the Company in Ethos Ltd. on successful completion of IPO of Ethos Limited. Based on the aforesaid approval, the Company has accounted Rs. 1,900 lakhs under Employee benefits expenses during the current quarter.

12. During the quarter ended 30 September 2022, the Holding Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. The expansion will involve a capital expenditure of Rs. 2500 lakhs to be executed over next two years. As on September 30, 2022, the Holding Company has given advance for procurement of machines and materials of Rs. 635 lakhs. Also, the Holding Company has received advance of Rs. 1,221 lakhs from a major customer for this product which will be adjusted against future sales to that customer.

13. During the quarter ended 30 September 2022, the shareholders of the Holding Company at their 42nd Annual General Meeting based on recommendation of the Board of Directors of the Holding Company have approved dividend of Rs. 3 per fully paid up equity share of Rs. 10 each (30%) for the financial year ended 31 March 2022.

Place: Chandigarh
Date: 05 November 2022



For and on the behalf of Board of Directors

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