

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/2022-23/18

Date : 30th May, 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

Sub.: Financial Results for the quarter and year ended 31st March, 2022

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of KDDL Limited ("the **Company**") at its meeting held on Monday, 30th May, 2022, has, *inter alia*, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 and took on record Auditors Report thereon (Copy is enclosed). A declaration under regulation 33(3)(d) of the Listing Regulations is also enclosed.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 10:10 p.m.

Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited



Brahm Prakash Kumar
Company Secretary

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
KDDL Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of KDDL Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



S.R. BATLIBOI & Co. LLP

Chartered Accountants

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

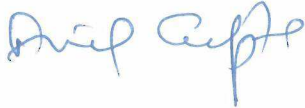
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921



UDIN: 22087921AJXDUI8646

Place: New Delhi

Date: May 30, 2022



KDDL Limited
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2022

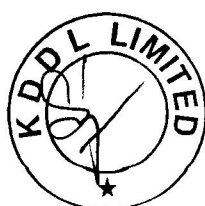
(₹ in Lakhs)

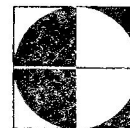
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
		2022	2021	2021	2022	2021
1	Revenue from operations	6195	5680	5050	21796	14689
2	Other income	228	129	(16)***	551	252
3	Total Income (1+2)	6423	5809	5034	22347	14941
4	Expenses					
	Cost of raw materials consumed	1588	1409	1318	5757	3523
	Changes in inventories of finished goods, work-in-progress and scrap	40	21	(112)	(42)	245
	Employee benefits expenses	1736	1621	1456	6491	4970
	Finance costs	194	197	221	756	927
	Depreciation and amortisation expense	298	293	294	1171	1195
	Other expenses	1665	1475	1168	5564	3566
	Total Expenses	5521	5016	4345	19697	14426
5	Profit before income tax (3-4)	902	793	689	2650	515
6	Income tax expense					
	- Current tax	174	267	119	690	119
	- Current tax for earlier years	1	-	(18)	1	(18)
	- Deferred tax charge/(credit)	(35)	(37)	95	(37)	54
	- Deferred tax charge for earlier years	16	-	21	16	21
	- Deferred tax (credit) due to change in rate (Refer Note 11 below)	(80)	-	-	(80)	-
7	Profit for the period/year (5-6)	826	563	472	2060	339
8	Other comprehensive income / (expense)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit (liability) / asset	(7)	-	2	13	26
	Income tax on remeasurement of defined benefit (liability) / asset	3	-	(1)	(3)	(8)
9	Total Comprehensive Income for the period/year (7+8)	822	563	473	2070	357
10	Earnings per share of ₹ 10 each (not annualized)					
	Basic (₹)**	6.49	4.42	3.97	16.31	2.85
	Diluted (₹)**	6.49	4.42	3.97	16.31	2.85
11	Paid-up equity share capital (Face value per share ₹ 10)	1274	1274	1165	1274	1165
12	Other equity				20310	16133
	See accompanying notes to the Standalone Audited Financial Results					

*Refer Note 14 below

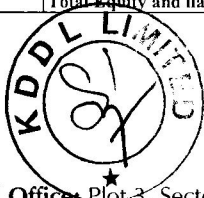
**Refer Note 7 below

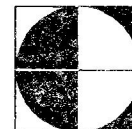
***Negative due to foreign exchange loss (net) during the quarter



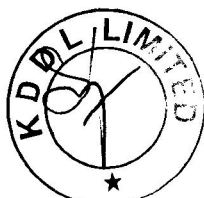


KDDL Limited			
Statement of Standalone Audited Assets and Liabilities			
(₹ in Lakhs)			
S. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2022	2021
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	9263	9082
	(b) Capital work-in-progress	227	113
	(c) Right-of-use assets	944	1068
	(d) Investment property	12	28
	(e) Intangible assets	10	18
	(f) Intangible asset under development	2	-
	(g) Financial assets		
	(i) Investments	13779	10746
	(ii) Loans	80	80
	(iii) Other financial assets	94	151
	(h) Income tax assets (net)	278	277
	(i) Other non-current assets	123	54
	Total Non-current assets	24812	21617
2	Current assets		
	(a) Inventories	2790	2649
	(b) Financial assets		
	(i) Trade receivables	4515	3160
	(ii) Cash and cash equivalents	1329	1064
	(iii) Other bank balances	288	294
	(iv) Loans	69	153
	(v) Other financial assets	332	259
	(c) Other current assets	971	776
	Total Current assets	10294	8355
	Total Assets	35106	29972
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1282	1174
	(b) Other equity	20310	16133
	Total Equity	21592	17307
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3903	4090
	(ii) Lease liabilities	250	417
	(iii) Other financial liabilities	105	159
	(b) Provisions	-	43
	(c) Deferred tax liabilities (net)	491	589
	Total Non-current liabilities	4749	5298
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2937	3680
	(ii) Lease liabilities	243	203
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	120	51
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1946	1423
	(iv) Other financial liabilities	1440	1069
	(b) Other current liabilities	1673	556
	(c) Provisions	370	353
	(d) Current tax liabilities (net)	36	32
	Total Current liabilities	8765	7367
	Total Liabilities	13514	12665
	Total Equity and liabilities	35106	29972



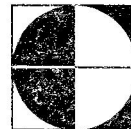


KDDL Limited		
Standalone Cash Flow Statement for the year ended 31 March 2022		
	(₹ in Lakhs)	
Particulars	Year Ended	
	31 March	31 March
	2022	2021
Cash flow from operating activities		
Profit before income tax	2,650	515
Adjustments for:		
Depreciation and amortisation expenses	1,171	1,195
Liabilities/ provision no longer required written back	(15)	-
Provision for bad and doubtful debts no longer required written back	(1)	(4)
Net gain on sale of property, plant and equipment***	-	(1)
Interest income	(68)	(61)
Dividend income*	-	-
Interest expense	734	912
Unrealised foreign exchange (gain)/ loss	(50)	115
Property, plant and equipment written off	13	1
Bad debts/ advances/deposits written off	25	6
Impairment in value of non-current investments	-	20
Impairment in value of non-current investments no longer required written back	(98)	-
Net change in fair value of financial assets (at FVTPL)**	-	(1)
Impairment allowance for bad and doubtful loan	104	-
Change in fair value of derivative contracts	(9)	(74)
Operating cash flow before working capital changes	4,456	2,623
Changes in working capital:		
(Increase)/ decrease in loans	(18)	11
(Increase) in other non-current and other current financial assets	(4)	(29)
(Increase)/ decrease in other non-current and other current assets	(211)	66
(Increase)/ decrease in inventories	(142)	561
(Increase) in trade receivables	(1,292)	(834)
(Decrease)/ increase in provisions	(14)	43
Increase in trade payables	581	147
Increase in other financial liabilities	295	65
(Decrease)/ increase in other current liabilities	(183)	237
Cash generated from operating activities	3,468	2,890
Income tax (paid), net	(687)	(153)
Net cash generated from operating activities (A)	2,781	2,737
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances)	(1,286)	(821)
Proceeds from sale of property, plant and equipment and intangible assets	1,302	4
Payment for purchase of investments in subsidiaries	(2,935)	(692)
Movement in other bank balances	5	244
Interest received	46	51
Dividend received*	-	-
Net cash (used) in investing activities (B)	(2,868)	(1,214)
Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium)	2,500	-
Share issue expenses	(94)	-
Proceeds from non-current borrowings	2,431	1,460
Repayment of non-current borrowings	(2,356)	(1,568)
Proceeds from current borrowings having maturity period more than 3 months	71	56
Repayment of current borrowings having maturity period more than 3 months	(109)	(189)
Repayments of/proceeds from current borrowings (net)	(967)	(169)
Principal portion of lease payments	(228)	(215)
Interest portion of lease payments	(69)	(89)
Interest expense paid	(636)	(699)
Dividend paid	(191)	-
Net cash flow from/(used) in financing activities (C)	352	(1,413)



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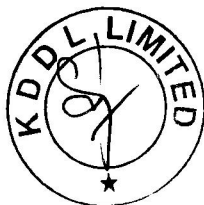


Net increase in cash and cash equivalents (A+B+C)	265	110
Cash and cash equivalents at the beginning of the year (see below)	1,064	954
Cash and cash equivalents at the end of the year (see below)	1,329	1,064
Components of cash and cash equivalents:		
Balances with banks in current accounts	711	124
Balances with banks in cash credit accounts	111	935
Deposits with original maturity of less than three months	500	-
Cash on hand	7	5
	1,329	1,064

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

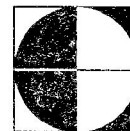
**Represents income of ₹ 0.21 lakh and loss of ₹ 0.77 lakh

***Represents gain of ₹ 0.21 lakh



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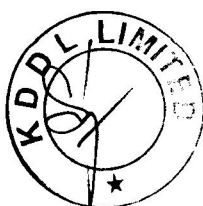


Note:

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			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
		2022	2021	2021	2022	2021
1	Segment revenue					
	a) Precision and watch components	5880	5385	4867	20812	14219
	b) Others	315	295	183	984	470
	Total	6195	5680	5050	21796	14689
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from operations	6195	5680	5050	21796	14689
2	Segment results (profit before tax and finance costs from each segment)					
	a) Precision and watch components	1350	1255	1188	4413	2184
	b) Others	31	17	26	77	8
	Total	1381	1273	1214	4490	2192
	Less: i. Finance costs	194	197	221	756	927
	ii. Other un-allocable expenditure (net of un-allocable income)	285	284	304	1084	750
	Profit before tax	902	793	689	2650	515
3	Segment assets					
	a) Precision and watch components	18240	17717	16441	18240	16441
	b) Others	407	398	300	407	300
	c) Unallocated	16459	15573	13231	16459	13231
	Total Segment assets	35106	33688	29972	35106	29972
4	Segment liabilities					
	a) Precision and watch components	3381	3271	2943	3381	2943
	b) Others	153	138	68	153	68
	c) Unallocated	9980	9510	9654	9980	9654
	Total Segment liabilities	13514	12919	12665	13514	12665

*Refer Note 14 below



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

1. The above standalone 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.
2. The above standalone audited financial results (Also refer Note 14 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 30 May 2022 and have been audited by the Statutory Auditors of the Company.
3. The Company's operations and revenue were impacted during the previous year on account of disruption in economic activity due to COVID-19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations.
4. During the quarter ended 30 June 2021, the Company issued and allotted 10,86,956 Equity Shares of the Company of face value of INR 10 each, at an issue price of INR 230 per Equity Share (including a premium of INR 220 per Equity Share) on rights basis to the eligible applicants pursuant to the Rights Issue by the Company.

Utilisation of proceeds from rights issue of shares as per object clause:

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

(INR in lakhs)		
Particulars	To be utilised	Utilised
(a) Investment in Ethos Limited (a subsidiary company) for funding its working capital requirements	1,875	1,875
(b) General corporate purposes	530	531
	2,405	2,406

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

5. During the quarter ended 31 December 2021, the Company invested in 3,59,442 equity shares (including 57,329 equity shares renounced by Mahen Distribution Limited, a subsidiary company) of INR 10 each amounting to INR 1,977 lakhs of Ethos Limited (a subsidiary company) at a price of INR 550 per equity share pursuant to Rights Issue of Ethos Limited.
6. During the quarter ended 30 June 2021, the Company purchased 2,50,000 equity shares of Rs. 10 each amounting to INR 500 lakhs of Ethos Limited (a subsidiary company) from an existing shareholder of Ethos Limited.





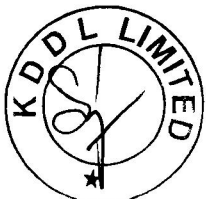
During the quarter ended 30 September 2021, the Company further purchased 1,00,000 equity shares of Rs. 10 each amounting to INR 200 lakhs of Ethos Limited (a subsidiary company) from an existing shareholder of Ethos Limited.

During the current quarter ended 31 March 2022, the Company has purchased 77,000 equity shares of Rs. 10 each amounting to INR 238 lakhs of "Mahen Distribution Limited" (MDL) (a subsidiary company) at a price of INR 309 per equity share from an existing shareholder of Mahen Distribution Limited and by virtue of this acquisition, MDL has become wholly owned subsidiary of the Company w.e.f. 29 March 2022.

Post rights issue and acquisitions referred in Note 5 and Note 6 above, the consolidated shareholding of the Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at 31 March 2022 is 75.55%.

7. Pursuant to allotment of equity shares on rights basis, basic and diluted earnings per share for the previous periods presented have been restated for the bonus element in respect of rights issue made during the quarter ended 30 June 2021 in accordance with Indian Accounting Standard (Ind AS) 33 - Earning per Share.
8. During the quarter ended 31 December 2021, the Company acquired 3,99,930 (39.99%) equity shares of INR 10 each of "Kamla Tesio Dials Limited" (KTDL) at INR 5 per share. Post the above acquisition, the shareholding of the Company had increased from 30.00 % to 69.99 % and by virtue of this acquisition, KTDL became subsidiary of the Company w.e.f. 22 November 2021. Subsequent to year end, Kamla International Holdings SA (wholly owned subsidiary of the 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 Company.
9. With respect to Amalgamation of wholly owned subsidiary company namely Satva Jewellery and Design Limited with the Company and pursuant to the order of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, dated 15 October 2019 directing both the Companies that the Scheme should be considered as per the procedure laid down in Section 232 of the Companies Act, 2013 ("the Act"), the Company has filed new Scheme under Section 232 of the Act on 20 August 2020 with NCLT and the same is under consideration. The proposed appointed date has been fixed as 01 April 2019 under the new Scheme. During the year ended 31 March 2021, the shareholders, secured and unsecured creditors of the Company at their respective meetings held on 19 December 2020 approved the Scheme pursuant to the order of the NCLT dated 10 November 2020.

The Scheme is now pending for approval with the NCLT and the next hearing is scheduled on 05 June 2022. Hence, the accounting will be done once the Scheme is approved by the NCLT and becomes effective.
10. 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.
11. During the current quarter and year ended 31 March 2022, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change is recognised in the statement of profit and loss during the current quarter and year ended 31 March 2022.





12. The Company is in the process of selling the brand-name "Ethos" and "Summit" to its subsidiary company i.e. Ethos Limited pursuant to an agreement dated 01 January 2022 with Ethos Limited for transfer of brand names, trademarks, trade names, logos and all related rights for an amount of INR 3,900 lakhs. Out of INR 3,900 lakhs, 1/3rd of total amount needs to be paid by Ethos Limited by 31 March 2022 as advance, 1/3rd of the payment will be made by Ethos Limited when trademark "Ethos" is transferred and registered in the name of Ethos Limited and remaining amount is to be paid when trade mark "Summit" is transferred and registered in the name of Ethos Limited. As per the terms of agreement the Company has received INR 1,300 lakhs as advance towards first tranche before March 31, 2022.
13. Subsequent to 31 March 2022, 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). The accounting impact on account of the above offer for sale of the equity shares which have been agreed by the Company will be considered in the next quarter.
14. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2022 and 31 March 2021 respectively and the unaudited published year-to-date figures up to 31 December 2021 and 31 December 2020 respectively, being the date of the current year and previous year of the end of the third quarter of the financial year which were subjected to limited review.
15. (a) Other income during the current quarter and year ended March 31, 2022 includes reversal of INR 98 lakhs towards diminution in the value of non-current investment made in a subsidiary company since the net worth of the said company has become positive.

(b) Other expenses during the current quarter and year ended March 31, 2022 include provision of INR 104 lakhs towards loan given to a subsidiary company which is doubtful of recovery.

For and on behalf of Board of Directors

Sanjeev Kumar Masown
(Whole time Director cum Chief Financial Officer)
DIN-03542390

Place: Chandigarh
Date: 30 May 2022

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
KDDL Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of KDDL Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associate and joint venture, the Statement:

- i. includes the results of the following entities;

S. No.	Name of subsidiaries/ associate/ joint venture	Relationship
1	Ethos Limited	Subsidiary
2	Mahen Distribution Limited	Subsidiary
3	Satva Jewellery and Design Limited	Subsidiary
4	Kamla International Holdings SA	Subsidiary
5	Pylania SA	Subsidiary
6	Estima AG	Subsidiary of Kamla International Holdings SA and Pylania SA
7	Kamla Tesio and Dials Limited	Associate (Till November 21, 2021), Subsidiary (w.e.f. November 22, 2021)
8	Cognition Digital LLP	Subsidiary of Ethos Limited
9	Pasadena Retail Private Limited	Joint venture of Ethos Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture



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in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the accompanying consolidated financial results, which describes that as per management's assessment the recoverable amount of tangible assets of Estima AG is in excess of carrying amount thereof as at March 31, 2022. The auditors of Estima AG has also included an Emphasis of Matter in their audit opinion on the financial information of Estima AG for the year ended March 31, 2022.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of:



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- 5 subsidiaries, whose financial statements include total assets of Rs. 25999 lakhs as at March 31, 2022, total revenues of Rs. 1443 lakhs and Rs. 4672 lakhs, total net (loss) after tax of Rs. (377) lakhs and Rs. (606) lakhs, total comprehensive income of Rs. 14227 lakhs and Rs. 13997 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 222 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial statements include Group's share of net profit of Rs. 4 lakhs and Rs. 2 lakhs and Group's share of total comprehensive income of Rs. 4 lakhs and Rs. 2 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.
- 1 associate, whose financial statements include Group's share of net (loss) of Rs. (6) lakhs and Group's share of total comprehensive (loss) of Rs. (6) lakhs for the period from April 01, 2021 to November 21, 2021, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Two of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their country and which have been audited by its auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial results/statements and other financial information reflect total assets of Rs. 1229 lakhs as at March 31, 2022, and total revenues of Rs. 5 lakhs and Rs. 19 lakhs, total net (loss) after tax of Rs. (1) lakh and net profit after tax of Rs. 11 lakhs, total comprehensive (loss) of Rs. (1) lakh and other comprehensive income Rs. 11 lakhs, for the quarter and the year ended on that date respectively and net cash (inflows) of Rs. (31) lakhs for the year ended March 31, 2022, whose financial results /statements and other financial information have not been audited by its auditors;

Such subsidiary 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 not been audited by any of 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 financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the



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information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921AJXECL4381

Place: New Delhi

Date: May 30, 2022

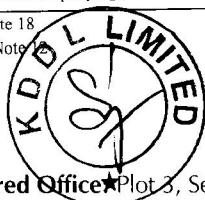




KDDL LIMITED						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2022						
(₹ in Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
		2022	2021	2021	2022	2021
1	Revenue from operations	22590	25807	17819	81624	54882
2	Other income	293	340	269	1534	1842
3	Total income (1+2)	22883	26147	18088	83158	56724
4	Expenses					
	Cost of raw materials consumed	1745	1449	1468	6148	3933
	Purchases of stock-in-trade	12107	16673	9713	46327	26085
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(1011)	(2784)	(1052)	(5294)	2333
	Employee benefits expenses	3291	3191	2596	12038	8633
	Finance costs	644	650	639	2477	2683
	Depreciation and amortisation expense	1170	1201	1091	4537	4604
	Other expenses	3375	3456	2365	11691	7402
	Total expenses	21321	23835	16820	77926	55673
5	Profit before share of equity accounted investees and income tax (3-4)	1562	2312	1268	5232	1051
6	Share of profit/(loss) of equity accounted investees (net of income tax, if any)	4	5	15	(4)	11
7	Profit before income tax (5+6)	1566	2317	1283	5228	1062
8	Income tax expense					
	- Current tax	544	709	203	1,695	408
	- Current tax for earlier years	(24)	-	(17)	(24)	(17)
	- Deferred tax charge/(credit)	(13)	(44)	163	(101)	(54)
	- Deferred tax charge for earlier years	23	-	28	23	28
	- Deferred tax (credit) due to change in rate (Refer Note 4 Below)	(80)	-	-	(80)	-
9	Profit for the period/year (7-8)	1116	1652	906	3715	697
10	Other comprehensive income / (expense)					
	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit (liability) / asset	(21)	18	1	14	21
	b) Income tax on remeasurement of defined benefit (liability) / asset	6	(5)	(1)	(4)	(7)
	(ii) Items that will be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	8	27	(93)	60	(33)
11	Total comprehensive income/(expense) for the period/year (9+10)	1109	1692	813	3784	678
	Profit attributable to:					
	Owners of the company	966	1367	780	3191	567
	Non-controlling interest	150	285	126	524	130
	Other comprehensive income/(expense) attributable to:					
	Owners of the company	(6)	34	(79)	62	(13)
	Non-controlling interest	(1)	6	(14)	8	(6)
	Total comprehensive income/(expense) attributable to:					
	Owners of the company	960	1401	701	3253	554
	Non-controlling interest	149	291	112	532	124
12	Earnings per share of ₹ 10 each (not annualised)					
	Basic (₹)**	7.59	10.73	6.70	25.26	4.76
	Diluted (₹)**	7.59	10.73	6.70	25.26	4.76
13	Paid-up equity share capital (Face value per share ₹10)	1274	1274	1165	1274	1165
14	Other equity				23878	17482
	See accompanying Notes to the Consolidated Audited Financial Results					

*Refer Note 18

** Refer Note 19





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 audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 May 2022 and have been audited by the Statutory Auditors of the Holding Company.

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

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

S.No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
		2022	2021	2021	2022	2021
1	Segment revenue					
	a) Precision and watch components	6411	5988	5319	22907	15703
	b) Watch and accessories	15852	19429	12321	57625	38712
	c) Marketing support and other services	219	95	92	366	473
	d) Luxury cars	-	109	-	109	-
	e) Others	314	295	183	983	470
	Total	22796	25916	17915	81990	55359
	Less: Inter segment revenue	(206)	(108)	(96)	(366)	(477)
	Revenue from operations	22590	25807	17819	81624	54882
2	Segment results (profit before tax and finance cost from each segment)					
	a) Precision and watch components	1050	1211	1157	4041	2073
	b) Watch and accessories	1244	1945	1017	4426	2234
	c) Marketing support and other services	162	35	(4)	102	90
	d) Luxury cars	-	-	-	-	-
	e) Others	(6)	15	26	30	(2)
	Total	2450	3206	2195	8599	4394
	Less: (i) Finance costs	644	650	639	2477	2683
	(ii) Other un-allocable expenditure (net of un-allocable income)	240	239	273	894	648
	Profit before tax	1566	2317	1283	5228	1062
3	Segment Assets					
	a) Precision and watch components	21792	20986	19853	21792	19853
	b) Watch and accessories	47475	42550	36405	47475	36405
	c) Marketing support and other services	105	157	134	105	134
	d) Luxury cars	-	163	-	-	-
	e) Others	504	534	408	504	408
	f) Unallocated	3974	8388	4956	3974	4956
	Total Segment assets	73850	72777	61756	73850	61756
4	Segment liabilities					
	a) Precision and watch components	3648	3284	3055	3648	3055
	b) Watch and accessories	10875	10969	9293	10875	9293
	c) Marketing support and other services	41	41	47	41	47
	d) Luxury cars	-	146	-	-	-
	e) Others	160	140	68	160	68
	f) Unallocated	28164	30606	26567	28164	26567
	Total Segment liabilities	42888	45186	39030	42888	39030

*Refer Note 18

6. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) of one of a subsidiary namely, Estima AG. Based on the impairment assessment carried out by the management of the Holding Company, the recoverable amount of tangible assets of Estima AG is assessed as higher than carrying amount thereof as at 31 March 2022.





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

Particulars	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
Unconditional rent concessions	56	218	182	804	1402

8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Holding Company and its Indian subsidiaries will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

9. The Group's operations and revenue were impacted during the previous year on account of disruption in economic activity due to COVID-19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations.

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

The Scheme is now pending for approval with the NCLT and the next hearing is scheduled on 05 June 2022. Hence, the accounting will be done once the Scheme is approved by the NCLT and becomes effective.

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

Utilisation of proceeds from rights issue of shares as per object clause:

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

Particulars	(₹ in Lakhs)	
	To be utilised	Utilised
(a) Investment in Ethos Limited (a subsidiary company) for funding its working capital requirements	1875	1875
(b) General corporate purposes	530	531
	2405	2406

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

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

13(a). During the quarter ended 31 December 2021, the Holding Company purchased 3,59,442 equity shares (including 57,329 equity shares renounced by Mahen Distribution Limited, a wholly owned subsidiary company) of INR 10 each amounting to INR 1,977 lakhs of Ethos Limited (a subsidiary company) at a price of INR 550 per equity share pursuant to Rights Issue of Ethos Limited.

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

13(c). During the current quarter ended 31 March 2022, the Company has purchased 77,000 equity shares of Rs. 10 each amounting to INR 238 lakhs of "Mahen Distribution Limited" (MDL) (a subsidiary company) at a price of INR 309 per equity share from an existing shareholder of Mahen Distribution Limited and and by virtue of this acquisition, MDL has become wholly owned subsidiary of the Company w.e.f. 29 March 2022.

13(d). The Board of the Directors of Ethos Limited, (a subsidiary company) at its meeting held on 28 March 2022 has approved the allotment of 3,02,663 equity shares of INR 10 each at a premium of INR 816 per share aggregating to INR 2,500 lakhs, towards Pre-IPO placement through Preferential allotment.

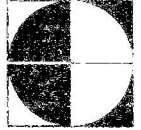
Post rights issue and above acquisitions, the consolidated shareholding of the Holding Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at 31 March 2022 is 75.55%.

The said acquisitions/rights issue/Pre-IPO placement through Preferential allotment by subsidiary company have resulted into increase in the amount of minority interest and other equity by INR 1072 lakhs and INR 1032 lakhs respectively in the consolidated financial results of the Group.

14. During the quarter ended 31 December 2021, the Holding Company acquired 3,99,930 (39.99%) equity shares of INR 10 each of "Kamla Tesio Dials Limited" (KTDL, an Associate of the Holding Company till 21 November 2021) at INR 5 per share. Post the above acquisition, the shareholding of the Holding Company had increased from 30.00 % to 69.99 % and by virtue of this acquisition, KTDL became subsidiary of the Holding Company w.e.f. 22 November 2021.

Subsequent to year end, 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.





15. The Holding Company is in the process of selling the brand-name "Ethos" and "Summit" to its subsidiary company i.e. Ethos Limited pursuant to an agreement dated 01 January 2022 with Ethos Limited for transfer of brand names, trademarks, trade names, logos and all related rights for an amount of INR 3,900 lakhs. Out of INR 3,900 lakhs, 1/3rd of total amount needs to be paid by Ethos Limited by 31 March 2022 as advance, 1/3rd of the payment will be made by Ethos Limited when trademark "Ethos" is transferred and remaining amount is to be paid when trade mark "Summit" is transferred and registered in the name of Ethos Limited. As per the terms of agreement, the Holding Company has received INR 1,300 lakhs as advance towards first tranche before 31 March 2022.

16. Subsequent to 31 March 2022, Ethos Limited, (a subsidiary company) has offered and issued 45,81,500 Equity Shares of INR 10 each in relation to Initial Public Offering ("IPO") comprising a fresh issue of Equity shares by the subsidiary company and an offer for sale of the Equity Shares by certain existing shareholders of the subsidiary company. The net proceeds from the fresh issue of IPO would be utilised towards following:

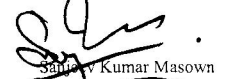
- i. Repayment or pre-payment, in full or in part, of all or certain borrowings availed by the subsidiary company.
- ii. Funding of working capital requirements of the subsidiary company.
- iii. Financing of capital expenditure for
 - (a) establishing new stores and renovation of certain existing stores and
 - (b) upgradation of enterprise resource planning software
- iv. General Corporate Purpose

17. Subsequent to 31 March 2022, 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 Holding Company and 14,008 equity shares held by its wholly owned subsidiary company, Mahen Distribution Limited). The accounting impact on account of the above offer for sale of the equity shares which have been agreed by the Group will be considered in the next quarter.

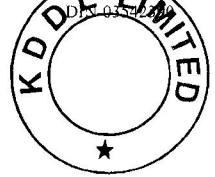
18. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2022 and 31 March 2021 respectively and the unaudited published year-to-date figures up to 31 December 2021 and 31 December 2020 respectively, being the date of the current year and previous year of the end of the third quarter of the financial year which were subjected to limited review.

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

For and on the behalf of Board of Directors


Sandeep Kumar Masown

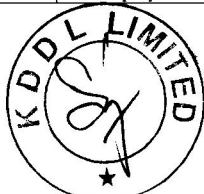
(Whole time Director cum Chief Financial Officer)

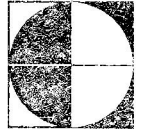


Place: Chandigarh
Date: 30 May 2022



KDDL Limited Statement of Consolidated Audited Assets and Liabilities			
		(₹ in Lakhs)	
S. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2022	2021
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	15992	15371
	(b) Capital work-in-progress	227	488
	(c) Other intangible assets	57	57
	(d) Intangible assets under development	2	6
	(e) Right of use assets	10490	9172
	(f) Investment property	138	-
	(g) Equity accounted investees	157	91
	(h) Financial assets		
	(i) Investments	49	49
	(ii) Loans	84	90
	(iii) Other financial assets	1202	1041
	(i) Income tax assets (net)	472	426
	(j) Deferred tax assets (net)	907	824
	(k) Other non current assets	302	171
	Total non-current assets	30079	27786
2	Current assets		
	(a) Inventories	27952	22545
	(b) Financial assets		
	(i) Trade receivables	4541	4083
	(ii) Cash and cash equivalents	5203	3091
	(iii) Other bank balances	512	522
	(iv) Loans	96	68
	(v) Other financial assets	931	1178
	(c) Other current assets	4536	2483
	Total current assets	43771	33970
	Total Assets (1 + 2)	73850	61756
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1282	1174
	(b) Other equity	23878	17482
	Equity attributable to the owners of the Company	25160	18656
2	Non-controlling interests	5802	4069
	Total equity	30962	22725
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7724	7742
	(ii) Lease liabilities	8484	7294
	(iii) Other financial liabilities	172	250
	(b) Provisions	142	200
	(c) Deferred tax liabilities (net)	517	589
	Total non-current liabilities	17039	16075
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7774	7840
	(ii) Lease liabilities	2525	2091
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	207	51
	- total outstanding dues of creditors other than micro enterprises and small enterprises	10356	8654
	(iv) Other financial liabilities	2405	2065
	(b) Other current liabilities	1744	1513
	(c) Provisions	782	652
	(d) Current tax liabilities (net)	56	90
	Total current liabilities	25849	22955
	Total liabilities	42888	39030
	Total Equity and Liabilities (1 + 2 + 3)	73850	61756





KDDL Limited
Consolidated Cash Flow Statement for the year ended 31 March 2022

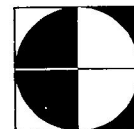
	(₹ in Lakhs)	(₹ in Lakhs)
	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before income tax	5,228	1,062
Adjustments for :		
Depreciation and amortisation expenses	4,538	4,604
Net (gain) on sale of property, plant and equipment	-	(6)
Property, plant and equipment written off	25	35
Loss on sale of property, plant and equipment	12	-
Impairment of investment property	153	-
Advances / deposits / bad debts written off	295	58
Interest expense	2,429	2,660
Interest income	(261)	(161)
Dividend income*	(0)	(0)
Share of loss/ (profit) of equity accounted investees (net of income tax, if any)	4	(11)
Liabilities / provision no longer required written back	(122)	(88)
Impairment in value of investments	-	16
Gain on account of conversion of an associate into subsidiary company	(11)	-
Expense on employee stock option scheme	(9)	-
Expected credit loss on trade receivables/Provision for doubtful debts written back	(87)	(7)
Provision for bad and doubtful advances	15	23
Rent Concessions	(804)	(1,402)
Profit on deletion of lease liability & Right to use assets	(34)	(46)
Unrealised foreign exchange (gain)/ loss	(64)	59
Change in fair value of derivative contracts	(9)	(74)
Net change in fair value of financial assets (at FVTPL)**	(0)	(1)
Effect of exchange rates on translation of operating cash flows	60	(33)
Operating cash flow before working capital changes	11,355	6,686
Changes in working capital:		
Decrease in loans	6	2
Decrease in other financial assets	8	189
(Increase)/ Decrease in other current and non current assets	(2,123)	884
(Increase)/ Decrease in inventories	(5,408)	2,727
(Increase) in trade receivables	(403)	(1,406)
Increase in provisions	86	127
Increase in trade payables	1,914	82
Increase/ (Decrease) in other financial liabilities	311	(37)
Increase in other current liabilities	246	188
Cash generated from operating activities	5,991	9,441
Income tax (paid), net	(1,751)	(425)
Net cash generated from operating activities (A)	4,240	9,016
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances, capital creditors)	(2,666)	(1,776)
Proceeds from sale of property, plant and equipment	22	19
Payment for purchase of investments in subsidiaries	(958)	(693)
Investment in equity accounted investees	(75)	-
Fixed deposit placed/matured (net)	(6)	169
Interest received	107	67
Dividend received*	0	0
Net cash (used) in investing activities (B)	(3,576)	(2,214)
Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium)	2,500	-
Share issue expenses	(94)	-
Amount received on allotment of stock options in the subsidiary company	126	-
Amount received on allotment of equity shares on rights issue in the subsidiary company	542	-
Amount received on allotment of equity shares on private placement basis in the subsidiary company	2,500	-
Proceeds from non-current borrowings	4,657	2,777
Repayment of non-current borrowings	(3,732)	(2,695)
Proceeds from/repayments of current borrowings (net)	(1,359)	(2,718)
Proceeds from current borrowings having maturity period more than 3 months	810	275
Repayment of current borrowings having maturity period more than 3 months	(460)	(402)
Principal portion of lease payments	(1,455)	(732)
Interest portion of lease payments	(1,086)	(1,143)
Interest paid	(1,342)	(1,350)
Dividend paid on equity shares	(191)	-
Net cash from/ (used) in financing activities (C)	1,416	(5,990)
Net increase in cash and cash equivalents (A+B+C)	2,080	812
Additions pursuant to acquisition of subsidiary company, earlier was associate company	33	-
Cash and cash equivalents at the beginning of the year	3,091	2,279
Cash and cash equivalents at the end of the year (see below)	5,203	3,091
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	4,399	661
- in cash credit accounts	111	935
Deposits with original maturity of less than three months	500	1,399
Cheques, drafts on hand	5	13
Cash on hand	71	40
Credit cards receivable	118	43
	5,203	3,091

*represents dividend income of Rs 0.21 lakh (Previous year Rs 0.24 lakh)
**represents income of ₹ 0.21 lakh and loss of ₹ 0.77 lakh



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



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

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

Trading Symbol : KDDL

Scrip Code : 532054

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Pursuant to provisions of regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005) have issued Auditors' Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2022.

Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited

Sanjeev Kumar Masown
Whole time Director cum Chief Financial Officer
DIN: 03542390