

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/2020-21/90

Date : 12th February, 2021

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.: Outcome of the Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Dear Sir/ Madam,

Please be informed that the Board of Directors of KDDL Limited ("the Company") at its meeting held on Friday, 12th February, 2021 has, inter alia, considered and approved the following business:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020 and took on record Limited Review Report thereon (Copy is enclosed).

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 04:35 p.m.

Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited



Brahm Prakash Kumar
Company Secretary

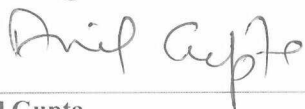
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
KDDL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KDDL Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw attention to Note 3 to the accompanying standalone financial results, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAAAI3127

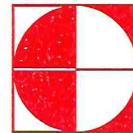
Place: New Delhi

Date: February 12, 2021

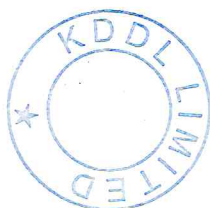


KDDL Limited

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

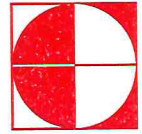


KDDL Limited Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2020							
(₹ in Lakhs)							
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December (Unaudited)	30 September (Unaudited)	31 December (Unaudited)	31 December (Unaudited)	31 December (Unaudited)	31 March (Audited)
		2020	2020	2019	2020	2019	2020
1	Revenue from operations	4083	3457	4227	9639	13985	18059
2	Other income	103	87	113	268	414	527
3	Total Income (1+2)	4186	3544	4340	9907	14399	18586
4	Expenses						
	Cost of raw materials consumed	993	828	1094	2205	3461	4522
	Changes in inventories of finished goods, work-in-progress and scrap	55	104	(112)	357	17	(13)
	Employee benefits expenses	1311	1128	1413	3514	4248	5531
	Finance costs	227	238	227	706	658	885
	Depreciation and amortisation expense	299	307	297	901	883	1193
	Other expenses	954	870	1195	2398	3886	5080
	Total Expenses	3839	3475	4114	10081	13153	17198
5	Profit/(loss) before income tax (3-4)	347	69	226	(174)	1246	1388
6	Income tax expense						
	- Current tax	-	-	61	-	340	384
	- Tax for earlier years	-	-	(19)	-	(19)	(19)
	- Deferred tax charge/ (credit)	55	12	7	(41)	42	91
	- Deferred tax for earlier years	-	-	19	-	19	19
7	Profit/(loss) for the period/year (5-6)	292	57	158	(133)	864	913
8	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability / (asset)	-	29	(19)	24	(56)	(70)
	Income tax on remeasurement of defined benefit liability / (asset)	-	(8)	5	(7)	16	20
9	Total Comprehensive Income/(loss) for the period/year (7+8)	292	78	144	(116)	824	863
10	Earnings per share of ₹ 10 each (not annualized)						
	Basic (₹)	2.51	0.48	1.36	(1.14)	7.43	7.84
	Diluted (₹)	2.51	0.48	1.36	(1.14)	7.43	7.84
11	Paid-up equity share capital (Face value per share ₹ 10)	1165	1165	1164	1165	1164	1165
12	Reserve (excluding revaluation reserves)						15775
	See accompanying notes to the Unaudited Standalone Financial Results						



KDDL Limited

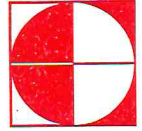
Kamla Centre, SCO 88-89, Sector 8-C, Chandigarh - 160 009, INDIA. Tel: +91 172 2548223/24, 2544378/79
Fax: +91 172 2548302, Website: www.kddl.com CIN-L33302HP1981PLC008123


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 unaudited standalone financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the unaudited standalone segment wise revenue, results, assets and liabilities are as follows :

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Segment revenue						
	a) Precision and watch components	3922	3389	4058	9352	13373	17201
	b) Others	161	68	169	287	612	858
	Total	4083	3457	4227	9639	13985	18059
	Less: Inter segment revenue	-	-	-	-	-	-
	Total revenue from operations	4083	3457	4227	9639	13985	18059
2	Segment results (profit/(loss) before tax and finance costs from each segment)						
	a) Precision and watch components	785	411	698	996	2465	3140
	b) Others	10	(8)	12	(18)	42	70
	Total	795	403	710	978	2507	3210
	Less: i. Finance costs	227	238	227	706	658	885
	ii. Other un-allocable expenditure (net of un-allocable income)	221	96	257	446	603	937
	Profit/(loss) before tax	347	69	226	(174)	1246	1388
3	Segment assets						
	a) Precision and watch components	16388	16395	16934	16388	16934	17035
	b) Others	292	261	386	292	386	306
	c) Unallocated	12751	12839	12030	12751	12030	12666
	Total segment assets	29431	29495	29350	29431	29350	30007
4	Segment liabilities						
	a) Precision and watch components	2779	3108	2967	2779	2967	2784
	b) Others	76	65	93	76	93	84
	c) Unallocated	9743	9781	9088	9743	9088	10190
	Total segment liabilities	12598	12954	12148	12598	12148	13058



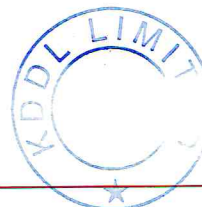


Notes to Unaudited Standalone Financial Results:

1. The above unaudited standalone 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 unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 12 February 2021 and have been reviewed by the Statutory Auditors of the Company.
3. The Company's operations, revenue and consequently loss during the nine months ended 31 December 2020 were impacted due to COVID-19. The Company has made detailed assessment of its liquidity position for the balance period of the current year and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right-of-use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated at the date of approval of these standalone financial results.
4. On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies with an option to opt to lower rates effected 01 April 2019 subject to certain conditions. The Company is currently in the process of evaluating this option and has considered the rate existing prior to the Ordinance for the purpose of these results.
5. During the nine months ended 31 December 2020, the Company has recognized INR 41 lakhs as deferred tax assets which includes deferred tax assets on unabsorbed depreciation based on the profits earned by the Company in the September 2020 and December 2020 quarters of the financial year 2020-21 and future probability projections considering expected future market, economic conditions, tax laws and the Company is confident that there would be sufficient taxable profits in future which will enable the Company to utilize the above deferred tax assets on unabsorbed depreciation.
6. With respect to Amalgamation of wholly owned subsidiary company namely Satva Jewellery and Design Limited with "KDDL Limited" 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 quarter ended December 31, 2020, 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 accounting will be done after the Scheme is approved by the NCLT and becomes effective.

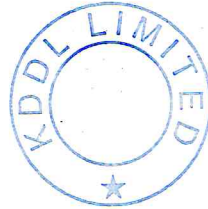
7. The other income for nine months period ended December 31, 2019 included interest on income tax refunds received for earlier years amounting to INR 90 lakhs.





8. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said Code becomes effective including the related rules framed thereunder to determine the financial impact are published.
9. The Board of Directors at its meeting held on 11 November 2020, considered and approved the fund raising of an amount upto INR 3,000 lakhs through issuance of equity shares of face value of INR 10 each on Rights Issue basis to the eligible equity shareholders of the Company as on the record date (to be notified subsequently), subject to receipt of regulatory/statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder. Further, the Board of Directors has authorised Funds Raising Committee to proceed with the Rights Issue and inter-alia, decide all other terms and conditions of the Rights Issue as may be required from time to time.

For and on behalf of Board of Directors



Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Chandigarh
Date: 12 February 2021

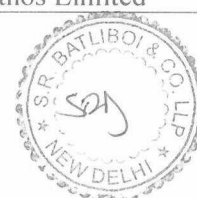
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
KDDL Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of KDDL Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



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

6. Emphasis of Matter

(a) We draw attention to Note 6 to the accompanying consolidated financial results, which describes that as per management's assessment the recoverable amount of net assets of Estima AG is in excess of carrying amount thereof as at December 31, 2020. The auditors of Estima AG has also included a Emphasis of Matter in their review report on the financial information of Estima AG for the quarter ended December 31, 2020.

Our conclusion is not modified in respect of this matter.

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

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information of three subsidiaries included in the Group, whose results reflect total assets of Rs. 4640 lakhs as at December 31, 2020, total revenues of Rs. 706 lakhs and Rs. 1432 lakhs and, total net (loss) after tax of Rs. (27) lakhs and Rs. (177) lakhs, total comprehensive (loss) of Rs. (27) lakhs and Rs. (177) lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively, 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 profit after tax of Rs. 11 lakhs and net (loss) after tax of Rs. (4) lakhs and Group's share of total comprehensive income of Rs. 11 lakhs and total comprehensive (loss) of Rs. (4) lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the statement, in respect of one joint venture, whose interim financial information has been reviewed by its independent auditor. The independent auditor's report of these subsidiaries and joint venture have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

8. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 3569 lakhs as at December 31, 2020, total revenues of Rs. 249 lakhs and Rs. 635 lakhs and, total net (loss) after tax of Rs. (16) lakhs and net profit after tax of Rs. 18 lakhs, total comprehensive (loss) of Rs. (16) lakhs and total comprehensive income of Rs. 18 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, as considered in the statement, in respect of one associate, based on their interim financial results which have not been reviewed by any auditors.

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

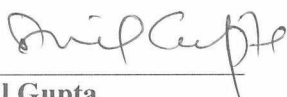
These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921



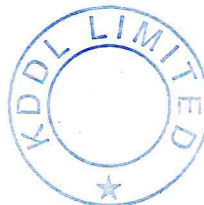
UDIN: 21087921AAAAAJ5642

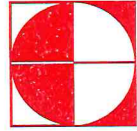
Place: New Delhi

Date: February 12, 2021



KDDL LIMITED							
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020							
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Revenue from operations	17823	13941	20373	37063	51501	65228
2	Other income	404	607	182	1573	439	667
3	Total income (1+2)	18227	14548	20555	38636	51940	65895
4	Expenses						
	Cost of materials consumed	1085	874	1142	2465	3606	4722
	Purchases of stock-in-trade	10269	5620	10662	16372	29053	34205
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(491)	2043	673	3385	(2704)	(1168)
	Employee benefits expenses	2212	1873	2569	6037	7753	10233
	Finance costs	663	664	791	2044	2157	2853
	Depreciation and amortisation expense	1097	1189	1263	3513	3586	4806
	Other expenses	2089	1793	2629	5037	7469	9699
	Total expenses	16924	14056	19729	38853	50920	65350
5	(Loss)/Profit before share of equity accounted investees and income tax (3-4)	1303	492	826	(217)	1020	545
6	Share of profit/(loss) of equity accounted investees (net of income tax, if any)	11	1	(12)	(4)	(9)	(33)
7	(Loss)/Profit before income tax (5+6)	1314	493	814	(221)	1011	512
8	Income tax expense						
	- Current tax	205	-	388	205	772	681
	- Current tax for earlier years	-	-	5	-	5	4
	- Deferred tax charge/(credit)	138	114	(12)	(217)	(75)	29
	- Deferred tax for earlier years	-	-	(6)	-	(6)	(6)
9	(Loss)/Profit for the period/year (7-8)	971	379	440	(209)	316	(195)
10	Other comprehensive income / (expense)						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit liability / (asset)	-	25	(31)	20	(83)	(72)
	b) Income tax on remeasurement of defined benefit liability / (asset)	-	(7)	9	(6)	23	21
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	36	12	15	60	82	134
11	Total Comprehensive (expense)/income for the period/year (9+10)	1007	409	433	(135)	338	(112)
	Profit/(loss) attributable to:						
	Owners of the company	777	286	318	(213)	277	(58)
	Non-controlling interest	194	93	122	4	39	(137)
	Other Comprehensive Income attributable to:						
	Owners of the company	30	30	(9)	66	20	69
	Non-controlling interest	6	0	2	8	2	14
	Total Comprehensive Income/(expense) attributable to:						
	Owners of the company	807	316	309	(147)	297	11
	Non-controlling interest	200	93	124	12	41	(123)
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	6.67	2.45	2.73	(1.83)	2.39	(0.51)
	Diluted (₹)	6.67	2.45	2.73	(1.83)	2.38	(0.51)
13	Paid-up equity share capital (Face value per share ₹10)	1165	1165	1164	1165	1164	1165
14	Reserves						17402
	See accompanying notes to the Consolidated Unaudited Financial Results						



**Notes to Consolidated financial results:**

1. The financial results of 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)

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

3. The Consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2021 and have been reviewed by the Statutory Auditors of the Holding Company.

4. Some of the Indian subsidiaries have elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from quarter ended September 30, 2019. Therefore, income tax expense for the current quarter and nine months period ended December 31, 2020 are not comparable with the income tax expense of the corresponding quarter/period of previous year presented in above results. The Holding Company is currently in the process of evaluating this option and has considered the rate existing prior to the Ordinance for the purpose of these results.

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 financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the consolidated unaudited segment wise revenue, results, assets and liabilities is as follows:

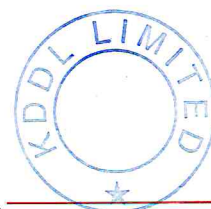
S.No.	Particulars	(₹ in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Segment revenue						
	a) Precision and watch components	4254	3648	4307	10384	14112	18432
	b) Watch and accessories	13408	10225	15898	26392	36782	45943
	c) Marketing support and other services	381	-	589	381	737	803
	d) Others	161	68	169	287	612	858
	Total	18204	13941	20963	37444	52243	66036
	Less: Inter segment revenue	(381)	-	(590)	(381)	(742)	(808)
	Revenue from operations	17823	13941	20373	37063	51501	65228
2	Segment results (profit/(loss) before tax and finance cost from each segment)						
	a) Precision and watch components	698	400	512	916	1754	2290
	b) Watch and accessories	1271	897	902	1217	1481	1603
	c) Marketing support and other services	200	(58)	400	94	479	297
	d) Others	8	(13)	18	(27)	21	44
	Total	2177	1227	1832	2200	3735	4234
	Less: (i) Finance costs	663	664	791	2044	2157	2853
	(ii) Other un-allocable expenditure (net of un-allocable income)	200	70	227	376	567	869
	Profit/(loss) before tax	1314	493	814	(221)	1011	512
3	Segment Assets						
	a) Precision and watch components	19929	20056	20395	19929	20395	20599
	b) Watch and accessories	36896	35103	43413	36896	43413	41166
	c) Marketing support and other services	42	50	288	42	288	44
	d) Others	399	369	524	399	524	419
	e) Unallocated	3093	3284	2792	3093	2792	3495
	Total Segment assets	60359	58862	67412	60359	67412	65723
4	Segment liabilities						
	a) Precision and watch components	2890	3402	3293	2890	3293	2954
	b) Watch and accessories	8847	8011	10643	8847	10643	9462
	c) Marketing support and other services	67	74	209	67	209	32
	d) Others	76	65	97	76	97	86
	e) Unallocated	26566	26396	29659	26566	29659	30448
	Total Segment liabilities	38446	37948	43901	38446	43901	42982

6. Considering the accumulated losses, impairment indicators were identified in relation to property, plant and equipment (PPE) in subsidiary Estima AG. Based on the impairment assessment carried out by the management, the recoverable amount of net assets of Estima AG is assessed as higher than carrying amount thereof as at December 31, 2020.

7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions made by the Holding Company and its Indian subsidiaries towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Holding Company and its Indian subsidiary will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code becomes effective including the related rules framed thereunder to determine the financial impact are published..

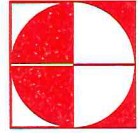
8. The other income for nine months period ended December 31, 2019 include interest on income tax refunds received for earlier years amounting to INR 90 lakhs. Further, other Income during the quarter and nine months period ended December 31, 2019 includes an amount of Rs. 68 Lakhs due to reduction/adjustment of Loans payable to Outsider as per the Share Purchase Agreement, in one of the overseas subsidiary.

9. The Group's operations, revenue and consequently results during the nine months ended 31 December 2020 were impacted due to COVID-19. The Company has made detailed assessment of its liquidity position for the balance period of the current year and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right-of-use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated at the date of approval of these consolidated financial results.



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



10. The Holding Company has during the nine months period ended 31 December 2020, recognized INR 41 lakhs as deferred tax assets which includes deferred tax assets on unabsorbed depreciation based on the profits earned by the Holding Company in the September 2020 and December 2020 quarters of the financial year 2020-21 and future probability projections considering expected future market, economic conditions, tax laws and the Holding Company is confident that there would be sufficient taxable profits in future which will enable the Holding Company to utilize the above deferred tax assets on unabsorbed depreciation.

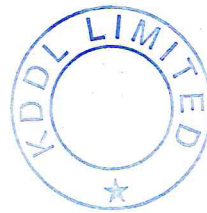
11. With respect to Amalgamation of wholly owned subsidiary company namely Satva Jewellery and Design Limited with "KDDL Limited" and pursuant to the order of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, dated 15 October 2019 directing both the Companies that the Scheme should be considered 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 quarter ended December 31, 2020, the shareholders, secured and unsecured creditors of 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 accounting will be done after the Scheme is approved by the NCLT and becomes effective.

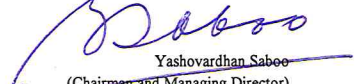
12. During the quarter ended September 30, 2020, the Holding Company had purchased 2,77,000 equity shares amounting to Rs. 693 lakhs in one of the subsidiary company 'Ethos Limited' a material subsidiary, pursuant to exercise of put option by existing shareholders of Ethos Limited Post the above transaction, consolidated shareholding of KDDL Limited (directly and indirectly through its subsidiary, Mahen Distribution Limited) in Ethos Limited had increased from 73.56% to 75.08%.

13. The Board of Directors of Holding Company at its meeting held on 11 November 2020, considered and approved the fund raising of an amount upto INR 3,000 lakhs through issuance of equity shares of face value of Rs 10 each on Rights Issue basis to the eligible equity shareholders of the Holding Company as on the record date (to be notified subsequently), subject to receipt of regulatory/statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder. Further, the Board of Directors has authorised Funds Raising Committee to proceed with the Rights Issue and inter-alia, decide all other terms and conditions of the Rights Issue as may be required from time to time.

Place: Chandigarh
Date: February 12, 2021



For and on the behalf of Board of Directors


Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158