

KDDL Limited

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Fax: +91 172 2548302, Website:www.kddl.com CIN-L33302HP1981PLC008123



Ref : KDDL/CS/2022-23/98

Date : 11th February, 2023

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

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

Trading Symbol : KDDL

Scrip Code : 532054

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

Dear Sir/ Madam,

Please be informed that the Board of Directors of KDDL Limited ("the Company") at its meeting held on Saturday, 11th February, 2023 has, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022 and took on record Limited Review Reports thereon. We are enclosing herewith copy of the same.

The Board Meeting commenced at 12:00 p.m. and concluded at 14:25 p.m. Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited

Brahm Prakash
Kumar

Digitally signed
by Brahm
Prakash Kumar

Brahm Prakash Kumar
Company Secretary

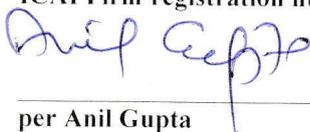
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
KDDL limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KDDL Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 23087921B9XAT18635

New Delhi

Date: February 11, 2023



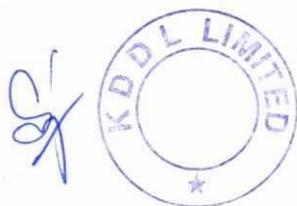


KDDL Limited
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2022

(₹ in Lakhs)

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)*
		2022	2022	2021	2022	2021	2022
1	Revenue from operations	7613	7490	5680	22007	15601	21796
2	Other income (Refer Note Nos. 6 & 7)	316	4055	126	5595	315	541
3	Total Income (1+2)	7929	11545	5806	27602	15916	22337
4	Expenses						
	Cost of raw materials consumed	1963	1913	1409	5720	4169	5757
	Changes in inventories of finished goods, work-in-progress and scrap	(118)	29	21	(208)	(82)	(42)
	Employee benefits expenses (Refer Note No. 8)	2064	3831	1621	7797	4755	6491
	Finance costs	223	188	197	590	561	754
	Depreciation and amortisation expense	317	314	295	939	877	1175
	Other expenses	1920	1857	1475	5536	3899	5462
	Total Expenses	6369	8132	5018	20375	14179	19597
5	Profit before income tax (3-4)	1559	3413	788	7227	1737	2740
6	Income tax expense						
	- Current tax	389	765	267	1576	514	687
	- Current tax for earlier years	-	-	-	-	-	1
	- Deferred tax charge/(credit)	7	4	(36)	(5)	(2)	(12)
	- Deferred tax charge for earlier years	-	-	-	-	-	16
	- Deferred tax (credit) due to change in rate	-	-	-	-	-	(81)
7	Profit for the period/year (5-6)	1163	2643	557	5656	1225	2129
8	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit (liability) / asset	-	(50)	-	(50)	20	13
	Income tax on remeasurement of defined benefit (liability) / asset	-	13	-	13	(6)	(3)
9	Total Comprehensive Income for the period/year (7+8)	1163	2605	557	5619	1239	2139
10	Earnings per share of ₹ 10 each (not annualized)						
	Basic (₹)	9.13	20.76	4.37	44.41	9.72	16.86
	Diluted (₹)	9.13	20.76	4.37	44.41	9.72	16.86
11	Paid-up equity share capital (Face value per share ₹ 10)	1274	1274	1274	1274	1274	1274
12	Other equity						20375
	See accompanying notes to the Standalone unaudited Financial Results						

*Restated (Refer Note No. 3)





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			Nine Months Ended		Year Ended
		31 December (Unaudited)	30 September (Unaudited)*	31 December (Unaudited)*	31 December (Unaudited)	31 December (Unaudited)*	31 March (Audited)*
		2022	2022	2021	2022	2021	2022
1	Segment revenue						
	a) Precision and watch components	7311	7122	5385	21067	14932	20812
	b) Others	302	369	295	940	669	984
	Total	7613	7491	5680	22007	15601	21796
	Less: Inter segment revenue	-	-	-	-	-	-
	Total Revenue from operations	7613	7491	5680	22007	15601	21796
2	Segment results (profit before tax and finance costs from each segment)						
	a) Precision and watch components	1982	1847	1256	5526	3063	4413
	b) Others	33	8	16	65	40	68
	Total	2015	1855	1271	5591	3103	4481
	Less: i. Finance costs	223	188	197	590	561	754
	ii. Other un-allocable expenditure/(income) (net of un-allocable income)	233	(1747)	287	(2226)	805	987
	Profit before tax	1559	3413	788	7227	1737	2740
3	Segment assets						
	a) Precision and watch components	21347	19881	17717	21347	17717	18240
	b) Others	615	584	473	615	473	479
	c) Unallocated	20206	21730	15473	20206	15473	16465
	Total Segment assets	42168	42195	33663	42168	33663	35185
4	Segment liabilities						
	a) Precision and watch components	5253	5119	3268	5253	3268	3377
	b) Others	193	209	138	193	138	153
	c) Unallocated	9828	11137	9499	9828	9499	9997
	Total Segment liabilities	15274	16464	12905	15274	12905	13527

*Restated (Refer Note No.3)

Place: Chandigarh
 Date: 11.02.2023



For and on the behalf of Board of Directors

Sanjeev Kumar Masown
 Sanjeev Kumar Masown
 (Whole Time Director)
 DIN-03542390

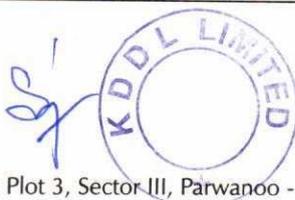
**KDDL Limited****Notes to Standalone Unaudited Financial Results:**

1. The above standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 11 February 2023 and have been reviewed by the Statutory Auditors of the Company.
3. The Scheme of Amalgamation of Satva Jewellery and Design Limited, a wholly owned subsidiary of the Company, with the Company has been sanctioned by the National Company Law Tribunal, Chandigarh, by order dated November 23, 2022. Upon filing of the said order by the Company with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on December 01, 2022, and has been given effect from the Appointed date, i.e., April 01, 2019.

The aforesaid Scheme has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103- Business Combinations, and comparatives have been restated for the amalgamation from the beginning of the previous year.

Accordingly, the results of the Satva Jewellery and Design Limited have been included in these financial results for all the period presented and the effect on the amount of other income, Profit after tax, Earnings per share and other equity published in previous period/year are as shown below.

Particulars	(Rs. in Lakhs)			
	For the quarter ended		For the nine months ended	For the year ended
	30-09-2022	31-12-2021	31-12-2021	31-03-2022
Other Income				
As published in previous periods	4057	129	323	551
As restated for the effect of amalgamation	4055	126	315	541
Profit After Tax				
As published in previous periods	2644	563	1234	2060
As restated for the effect of amalgamation	2643	557	1225	2129
Earnings per share				
As published in previous periods	20.76	4.42	9.78	16.31

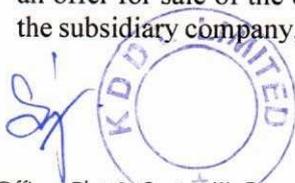




As restated for the effect of amalgamation	20.76	4.37	9.72	16.86
Other Equity				
As published in previous periods	-	-	-	20310
As restated for the effect of amalgamation	-	-	-	20375

Pursuant to aforesaid scheme becoming effective, Satva Jewellery and Design Limited stands dissolved without winding up. As per the approved scheme, the authorised share capital of the Company stands increased from 2,50,00,000 equity shares of Rs. 10/- each to 2,80,00,000 equity shares of Rs. 10/- each by merging authorised share capital of Satva Jewellery and Design Limited with the Company. The Company has filed necessary forms with regional ROC to incorporate the increase in authorised share capital.

- Subsequent to the quarter ended December 31, 2022, the Board of Directors of the Company has approved the proposal to buyback the equity shares of the Company through open market route via meeting dated January 18, 2023. This scheme includes buy back of fully paid-up equity shares having a face value of Rs. 10 each of the Company at a price not exceeding Rs. 1200 per equity share ("Maximum Buyback Price") and for an aggregate amount not exceeding Rs. 2100 lakhs ("Maximum Buyback Size"), from the shareholders of the Company (other than the promoters, the promoters group and persons in control of the Company) payable in cash via "Open Market" route through the stock exchange mechanism which is less than 10% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited standalone and audited consolidated financial statements of the Company as on March 31, 2022, in accordance with the provisions under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), as amended and the Companies Act, 2013, as amended, and other applicable provisions (the process hereinafter referred to as the "Buyback"). Post the extinguishment of equity shares pursuant to buyback, the paid up equity share capital of the Company is reduced to Rs. 1254 lakhs, earlier it was Rs. 1274 lakhs.
- 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.
- The Company has entered into an agreement dated January 1, 2022 with its subsidiary company i.e. Ethos Limited for transfer of brand-name "Ethos" and "Summit" (including trademarks, trade names, logos and all related rights) for an agreed amount of Rs. 3,900 lakhs. Profit on sale of the aforesaid brands amounting to Rs. 3,900 lakhs is accounted for in other income during the previous quarter.
- During the June 2022 quarter, Ethos Limited, (a subsidiary company) completed its Initial Public Offering (IPO) of its equity shares which have been listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with effect from 30 May 2022. The subsidiary company has made an offer for sale of the equity shares of the Ethos Limited held by certain existing shareholders of the subsidiary company, which have been agreed by these existing shareholders (including 1,40,081





equity shares held by the Company). Based on the above offer for sale, gain amounting to Rs. 1077 lakhs (net of share of offer expenses) is accounted for in other income during the June 22 quarter.

8. The Shareholders in the annual general meeting dated September 27, 2022, approved one time value creation award amounting to Rs. 1,900 lakhs to Mr. Yashovardhan Saboo (Chairman & Managing Director) gain in the market value of the total investment of the Company in Ethos Limited upon successful completion of IPO of Ethos Limited. Based on the aforesaid approval, the Company has accounted Rs. 1,900 lakhs under Employee benefits expenses during the previous quarter.
9. During the previous quarter, the Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. The expansion will involve a capital expenditure of Rs. 2500 lakhs to be executed over next two years. As on December 31, 2022, the Company has given advance for procurement of machines and materials of Rs. 921 lakhs. Also, the Company has received advance of Rs. 1221 lakhs from a major customer for this product which will be adjusted against future sales to that customer.

For and on behalf of Board of Directors



Sanjeev Kumar Masown
(Whole Time Director)
DIN-03542390

Place: Chandigarh
Date: 11 February 2023

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of KDDL Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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

6. Emphasis of Matter

We draw attention to Note 5 to the accompanying consolidated financial results, which describes that as per subsidiary's management, the assessment of the recoverable amount of tangible assets of Estima AG is in excess of carrying amount thereof as of December 31, 2022. The auditors of Estima AG have also included an Emphasis of Matter on this matter in their review report on the financial information of Estima AG for the quarter ended December 31, 2022.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information of three subsidiaries included in the Group, whose results reflect total assets of Rs. 8994 lakhs as at December 31, 2022, total revenues of Rs. 1885 lakhs and Rs. 4995 lakhs, total net (loss) after tax of Rs. 0.06 lakhs and Rs. 549 lakhs and total comprehensive expense of Rs. 0.06 lakhs and Rs. 549 lakhs, for the quarter ended December 31, 2022 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 gain after tax of Rs. 8 lakhs and Rs. 29 lakhs and Group's share of total comprehensive income of Rs. 8 lakhs and Rs. 29 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the statement, in respect of one joint venture, whose interim financial information has been reviewed by its independent auditor. The independent auditor's report of these subsidiaries and joint venture have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 26783 lakhs as at December 31, 2022, total revenues of Rs. 119 lakhs and Rs. 321 lakhs, total net loss after tax of Rs. 33 lakhs and Rs. 28 lakhs and total comprehensive income of Rs. 782 lakhs and Rs. 5326 lakhs, for the quarter ended December 31, 2022 and period ended on that date respectively.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 not been reviewed. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

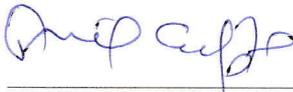
These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Name of Partner

Partner

Membership No.: 87921

UDIN: 23087921B9XATJ8558



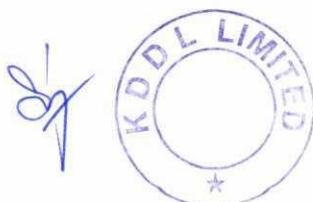
Place: New Delhi

Date: February 11, 2023



KDDL LIMITED							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2022							
(₹ in Lakhs)							
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)*
		2022	2022	2021	2022	2021	2022
1	Revenue from operations	31281	26013	25807	82021	59034	81624
2	Other income	423	471	340	1210	1241	1534
3	Total income (1+2)	31704	26484	26147	83231	60275	83158
4	Expenses						
	Cost of raw materials consumed	2226	2126	1449	6352	4403	6148
	Purchases of stock-in-trade	16839	14855	16673	46998	34221	46327
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	(1179)	(2788)	(2784)	(7570)	(4283)	(5294)
	Employee benefits expenses (Refer Note No. 11)	3768	5546	3191	12939	8747	12038
	Finance costs	591	559	650	1767	1833	2477
	Depreciation and amortisation expense	1247	1189	1201	3606	3367	4538
	Other expenses	4035	3958	3456	11390	8316	11691
	Total expenses	27527	25445	23836	75482	56604	77925
5	Profit before share of equity accounted investees and income tax (3-4)	4177	1039	2311	7749	3671	5233
6	Share of profit/(loss) of equity accounted investees (net of income tax, if any)	8	4	5	29	(8)	(4)
7	Profit before income tax (5+6)	4185	1043	2316	7778	3663	5229
8	Income tax expense						
	- Current tax	1046	1,177	709	3,022	1,149	1692
	- Current tax for earlier years	(14)	-	-	(14)	-	(24)
	- Deferred tax charge/(credit)	66	(811)	(44)	(802)	(89)	(102)
	- Deferred tax charge for earlier years	-	-	-	-	-	23
	- Deferred tax (credit) due to change in rate	-	-	-	-	-	(81)
9	Profit for the period/year (7-8)	3087	677	1651	5572	2603	3721
10	Other comprehensive income / (expense)						
	<i>(i) Items that will not be reclassified to profit or loss</i>						
	a) Remeasurement of defined benefit (liability) / asset	-	(50)	18	(50)	35	14
	b) Income tax on remeasurement of defined benefit (liability) / asset	-	13	(5)	13	(10)	(4)
	<i>(ii) Items that will be reclassified to profit or loss</i>						
	a) Exchange differences on translation of foreign operations	28	(14)	27	12	52	60
11	Total comprehensive income/(expense) for the period/year (9+10)	3115	626	1691	5547	2680	3791
	Profit attributable to:						
	Owners of the company	2,283	141	1366	3744	2230	3195
	Non-controlling interest	804	537	285	1829	374	525
	Other comprehensive income/(expense) attributable to:						
	Owners of the company	28	(55)	34	(28)	68	63
	Non-controlling interest	(0)	2	6	3	9	8
	Total comprehensive income/(expense) attributable to:						
	Owners of the company	2,311	86	1400	3716	2298	3258
	Non-controlling interest	804	539	291	1832	383	533
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	17.92	1.10	10.75	29.39	17.69	25.30
	Diluted (₹)	17.92	1.10	10.75	29.39	17.69	25.30
13	Paid-up equity share capital (Face value per share ₹10)	1274	1274	1274	1274	1274	1274
14	Other equity						23968
	See accompanying Notes to the Consolidated Unaudited Financial Results						

* restated (refer note 8)





Notes to Consolidated Audited Financial Results:

- The financial results of the following entities have been consolidated with the financial results of KDDL Limited (the Holding Company), hereinafter referred to as "the Group" or "Holding Company":
 Ethos Limited (Subsidiary)
 Pylania SA (Subsidiary)
 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)
- 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.
- 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 11 February 2023 and have been reviewed by the Statutory Auditors of the Holding Company.
- As per Ind AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the consolidated audited financial results are consistently applied to record revenue and expenditure in individual segments except for merging watch and accessories, marketing support and other services and luxury cars into one business segment by one of the subsidiary company i.e watches, accessories and other luxury items and related services with effect from April 1, 2022. The new segment information namely revenue, results, segment assets and segment liabilities is derived by a simple arithmetic addition of the aforesaid particulars of the consolidating segments and as such there is no financial effect of the change. Accordingly, the consolidated segment wise revenue, results, assets and liabilities are 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)*
	2022	2022	2021	2022	2021	2022	
1	Segment revenue						
	a) Precision and watch components	8034	7892	5988	23029	16495	22907
	b) Watches, accessories and other luxury items and related services	22949	17766	19633	58071	42029	57734
	c) Others	379	443	295	1140	669	983
	Total	31362	26101	25916	82240	59194	81624
	Less: Inter segment revenue	(81)	(88)	(108)	(218)	(159)	-
	Revenue from operations	31281	26013	25807	82021	59034	81624
2	Segment results (profit before tax and finance cost from each segment)						
	a) Precision and watch components	1933	1730	1211	5019	2991	4042
	b) Watches, accessories and other luxury items and related services	2772	1692	1980	6451	3123	4528
	c) Others	31	8	15	63	36	30
	Total	4736	3430	3206	11533	6150	8600
	Less: (i) Finance costs	591	559	650	1767	1833	2477
	(ii) Other un-allocable expenditure (net of un-allocable income)	(40)	1828	239	1988	655	894
	Profit before tax	4185	1043	2317	7778	3662	5229
3	Segment Assets						
	a) Precision and watch components	25005	23569	20986	25005	20986	21792
	b) Watches, accessories and other luxury items and related services	56654	52754	42870	56654	42870	47580
	c) Others	1796	1979	534	1796	534	504
	d) Unallocated	30893	32544	8481	30893	8481	4070
	Total Segment assets	114348	110845	72871	114348	72871	73946
4	Segment liabilities						
	a) Precision and watch components	5790	5700	3284	5790	3284	3648
	b) Watches, accessories and other luxury items and related services	11609	11147	11156	11609	11156	10916
	c) Others	194	213	140	194	140	160
	d) Unallocated	25782	25638	30610	25782	30610	28171
	Total Segment liabilities	43375	42698	45190	43375	45190	42894

* restated (refer note 8)

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

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

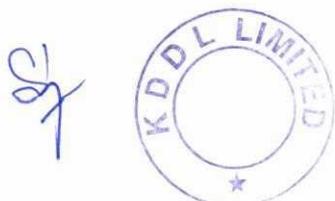
Particulars	(₹ in Lakhs)					
	Quarter Ended			Year Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2022	2022	2021	2022	2021	2022
Unconditional rent concessions	-	-	218	-	749	804

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

8. The Scheme of Amalgamation of Satva Jewellery and Design Limited, a wholly owned subsidiary, with the Holding Company has been sanctioned by the National Company Law Tribunal, Chandigarh, by order dated November 23, 2022. Upon filing of the said order by the Holding Company with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on December 01, 2022, and has been given effect from the Appointed date, i.e., April 01, 2019.

The aforesaid Scheme has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103- Business Combinations, and comparatives have been restated for the amalgamation from the beginning of the previous year.

Accordingly the effect on the amount of profit after tax, earning per share and other equity for all the period presented has been given in the financial results which are as follows:





Particulars	For the quarter ended		For the nine months ended	For the year ended
	30-09-2022	31-12-2021	31-12-2021	31-03-2022
Profit after tax				
As published in previous periods	676	1,652	2,600	3,715
As restated for the effect of amalgamation	677	1,655	2,603	3,720
EPS				
As published in previous periods	1.09	10.73	17.67	25.26
As restated for the effect of amalgamation	1.10	10.75	17.69	25.30
Other equity				
As published in previous periods				23,878
As restated for the effect of amalgamation				23,968

Pursuant to aforesaid scheme becoming effective, Satva Jewellery and Design Limited stands dissolved without winding up. As per the approved scheme, the authorised share capital of the Holding Company stands increased from 2,50,00,000 equity shares of Rs. 10/- each to 2,80,00,000 equity shares of Rs. 10/- each by merging authorised share capital of Satva Jewellery and Design Limited with the Holding Company. The Holding Company has filed necessary forms with regional ROC to incorporate the increase in authorised share capital.

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

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

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

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

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

Particulars	(₹ in Lakhs)		
	Amount to be utilised as per prospectus	Utilisation upto December 31, 2022	Unutilized as on December 31, 2022
Repayment or pre-payment certain borrowings	2989	2989	-
Funding working capital requirements	23496	5725	17771
Financing the establishment of new stores and renovation of the certain existing stores	3327	193	3134
Financing the upgradation of ERP	198	-	198
General corporate purpose*	3958	2061	1897
Total	33968	10968	23000

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

Net unutilized proceeds as on December 31, 2022 has been temporarily invested in deposits with scheduled bank and kept in current account with scheduled bank and monitoring agency bank account.

Post above public issue, the consolidated shareholding of the Holding Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at 31 December 2022 is 61.07%.

The said public issue has resulted into increase in the amount of minority interest and other equity by Rs. 16,572 lakhs and Rs. 18,468 lakhs respectively in the consolidated financial results of the Group for the nine months ended December 31, 2022.

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

11. During the ended 31 December 2022, the Holding Company has initiated the process of setting up of a new plant for manufacturing steel bracelets for watches. The expansion will involve a capital expenditure of Rs. 2500 lakhs to be executed over next two years. As on December 31, 2022, the Holding Company has given advance for procurement of machines and materials of Rs. 921 lakhs. Also, the Holding Company has received advance of Rs. 1,221 lakhs from a major customer for this product which will be adjusted against future sales to that customer.

12. Subsequent to the quarter ended December 31, 2022, the Board of Directors of the Holding Company has approved the proposal to buyback the equity shares of the Holding Company through open market route via meeting dated January 18, 2023. This scheme includes buy back of fully paid-up equity shares having a face value of Rs. 10 each of the Holding Company at a price not exceeding Rs. 1200 per equity share ("Maximum Buyback Price") and for an aggregate amount not exceeding Rs. 2100 lakhs ("Maximum Buyback Size"), from the shareholders of the Holding Company (other than the promoters, the promoters group and persons in control of the Company) payable in cash via "Open Market" route through the stock exchange mechanism which is less than 10% of the aggregate of the total paid-up share capital and free reserves of the Holding Company, based on the latest audited standalone and audited consolidated financial statements of the Company as on March 31, 2022, in accordance with the provisions under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), as amended and the Companies Act, 2013, as amended, and other applicable provisions (the process hereinafter referred to as the "Buyback"). Post the extinguishment of equity shares pursuant to buyback, the paid up equity share capital of the Company is reduced to Rs. 1254 lakhs, earlier it was Rs. 1274 lakhs.

13. During the quarter ended 31 December 2022, "Kamla International Holdings SA"(KIH), wholly owned subsidiary of the Holding Company has acquired 3,000 equity shares (15%) of Pylania, SA (a subsidiary of KDDL Limited) from its existing shareholder, which resulted in increase of KIH equity shareholding from 47.5% to 62.5%. Consequently, Pylania SA has become 100% subsidiary of the Holding Company (directly and indirectly through its wholly owned subsidiary, Kamla International Holdings SA).

Also, by virtue of the aforesaid acquisition, the holding of the Group in Estima AG has increased from 95.50 % to 100 %.

The said transaction has resulted into decrease in other equity and non-controlling interest by Rs. 158 lakhs and Rs. 132 lakhs respectively.

KDDL LIMITED

For and on the behalf of Board of Directors

Sanjeev Kumar Masown
(Whole Time Director)
DIN-03542390