



Date: 9th August, 2018

To,

National Stock Exchange of India
'Exchange Plaza', Bandra- Kurla Complex,
Bandra(E),Mumbai-400051

BSE Ltd
P. J.Towers, 22, Dalal Street
MUMBAI-400001

Trading Symbol : KDDL

Scrip Code : 532054

Subject: Outcome of the Board Meeting, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held on Thursday, 9th August, 2018 has, inter-alia, approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2018 and took on record Limited Review Report thereon (Copy is enclosed).

The Board Meeting commenced at 11:30 a.m. and concluded at 4:30 p.m.

Kindly take the same on record.

Thanking you,

Yours truly

For KDDL Limited

Brahm Prakash Kumar
Company Secretary

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

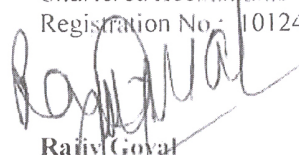
Limited review report on the Statement of Unaudited Standalone Financial Results of KDDL Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of KDDL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the financial results") of KDDL Limited ("the Company") for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Registration No: 101248W/W-100022


Rajiv Goyal
Partner
Membership No: 094549

Place: Gurugram
Date: 9 August 2018



KDDL Limited
 Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2018

S. No.	Particulars	Quarter Ended		Year Ended	
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited) Refer note 5	(Unaudited)	(Audited)
		2018	2018	2017	2018
1	Revenue from operations				
2	Other income	4336	3847	3383	14724
3	Total income (1+2)	148	117	109	480
4	Expenses	4484	3964	3492	15204
	Cost of materials consumed				
	Excise duty on sales	1079	947	851	3691
	Changes in inventories of finished goods and work-in-progress	-	-	143	143
	Employee benefits expense	3	(79)	(220)	(326)
	Finance costs	1275	1157	1049	4265
	Depreciation and amortisation expense	141	98	132	483
	Other expenses	190	183	188	740
	Total expenses	1246	1141	959	4209
5	Profit before income tax (3-4)	3934	3447	3102	13205
6	Income tax expense	550	517	390	1999
7	Profit for the period (5-6)	166	126	139	593
8	Other comprehensive income / (expense)	384	391	251	1406
	(i) a) Items that will not be reclassified to profit or loss				
	b) Income tax relating to items that will not be reclassified to profit or loss	(12)	(38)	(1)	(42)
	(ii) a) Items that will be reclassified to profit or loss	4	11	0	12
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	Total comprehensive income for the period (7+8)	-	-	-	-
10	Earnings per share of ₹ 10 each (not annualised)	376	364	250	1376
	Basic (₹)				
	Diluted (₹)	3.58	3.60	2.31	12.97
11	Paid-up equity share capital (Face value per share ₹10)	3.57	3.59	2.31	12.96
12	Reserve (excluding revaluation reserves)	1122	1095	1084	1095
					11929
	See accompanying notes to the Unaudited Standalone Financial Results				

(Signature)





Notes:

1. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's 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 and capital employed is as follows :

S.No.	Particulars	Quarter Ended			
		30 June		31 March	
		(Unaudited)	(Audited) Refer note 5	(Unaudited)	(Audited)
		2018	2018	2017	2018
1	Segment revenue				
	a) Precision and watch components	4140	3746	3323	14244
	b) Others	196	101	60	480
	Total	4336	3847	3383	14724
	Less: Inter segment revenue	-	-	-	-
	Revenue from operations	4336	3847	3383	14724
2	Segment results (profit before tax and interest from each segment)				
	a) Precision and watch components	857	951	721	3031
	b) Others	(1)	(16)	1	(24)
	Total	856	935	722	3007
	Less: i. Interest (net of interest income)	123	87	108	400
	ii. Other un-allocable expenditure (net of un-allocable income)	183	331	224	608
	Profit before tax	550	517	390	1999
3	Segment assets				
	a) Precision and watch components	15101	14769	12152	14769
	b) Others	348	310	244	310
	c) Unallocated	8466	8699	6415	8699
	Total Segment assets	23915	23778	18811	23778
4	Segment liabilities				
	a) Precision and watch components	2844	2777	1928	2777
	b) Others	101	81	68	81
	c) Unallocated (excluding borrowings and deferred tax liabilities)	927	910	462	910
	Total Segment liabilities	3872	3768	2458	3768
5	Capital employed (Segment assets less Segment liabilities)				
	a) Precision and watch components	12257	11992	10224	11992
	b) Others	247	229	176	229
	c) Unallocated	7539	7789	5953	7789
	Total Capital employed	20043	20010	16353	20010

2. During the current quarter, the Company has received Rs. 525 lakhs on account of issue of 264,150 preferential equity shares of Rs 10 each at the rate of Rs. 265 per share (including security premium of Rs 255 each) which represents the remaining 75% of the total consideration as received by the Company from the respective allottees on exercise of option of conversion of share warrants by warrant holders. The consideration has been utilised for general corporate purposes during the quarter.


3. The revenue from operations in the current quarter and the immediately preceding quarter is not comparable with the previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

4. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no impact on adoption of Ind AS 115 on the retained earnings as at 1 April 2018. Further, the Company receives export benefits under various schemes notified by the government which were presented under "Revenue from operations" till 31 March 2017. With effect from 1 April 2018, these export benefits amounting to Rs. 90 lakhs for the quarter ended 30 June 2018 have been presented under "Other income" in accordance with Ind AS 115.

5. The figures for the quarter ended 31 March 2018 as reported in these unaudited standalone financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the end of third quarter of the previous financial year. Also, the figures upto the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.

6. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 August 2018. The unaudited standalone financial results for the current quarter have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on unaudited standalone financial results, visit Investor Info section of the Company's website www.kddl.com and Financial Results at Corporates section of www.bseindia.com and www.nseindia.com.

For and on the behalf of Board of Directors


Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Chandigarh
Date: 9 August 2018



B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited review report on the Statement of Unaudited Consolidated Financial Results of KDDL Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of KDDL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of KDDL Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its associates for the quarter ended 30 June 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. These unaudited consolidated financial results are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial information of a subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs. 19 lakhs for the quarter ended 30 June 2018. This unaudited financial information has been reviewed by other auditor whose report has been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor.


The unaudited consolidated financial results include the financial information of four subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose unaudited financial information reflect total revenue of Rs. 575 lakhs for the quarter ended 30 June 2018 and the Group's share of net profit (and other comprehensive income) of Rs. Nil for the quarter ended 30 June 2018 in respect of associates, whose unaudited financial information has not been reviewed by their auditors and are based solely on management certified accounts. Our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on management certified accounts.

B S R & Co. LLP

Our conclusion is not modified in respect of such matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Registration No.: 1101248W/W-100022



Rajiv Goyal
Partner
Membership No: 094549

Place: Gurugram
Date: 9 August 2018



KDDL LIMITED
 Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2018

S. No.	Particulars	Quarter Ended			(₹ in Lakhs)	
		30 June	31 March	30 June	Year Ended	
		(Unaudited)	(Audited) Refer note 6	(Unaudited)	31 March	
		2018	2018	2017	2018	
1	Revenue from operations	14525	13813	12264	50318	
2	Other income	194	126	163	522	
3	Total income (1+2)	14719	13939	12427	50840	
4	Expenses					
	Cost of materials consumed	1057	1030	946	3764	
	Excise duty on sales	-	-	143	143	
	Purchases of stock-in-trade	8211	7541	3610	27240	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(779)	(382)	3128	(815)	
	Employee benefits expense	2000	1819	1618	6663	
	Finance costs	367	278	319	1203	
	Depreciation and amortisation expense	322	324	294	1213	
	Other expenses	2791	2491	2300	8902	
	Total expenses	13969	13101	12358	48313	
5	Profit before share of equity accounted investees and income tax (3-4)	750	838	69	2527	
6	Share of profit of equity accounted investees (net of income tax)	-	(3)	-	(3)	
7	Profit before income tax (5-6)	750	835	69	2524	
8	Income tax expense	250	168	70	707	
9	Profit/(loss) for the period (7-8)	500	667	(1)	1817	
10	Other comprehensive income / (expense)					
	(i) a) Items that will not be reclassified to profit or loss	(10)	(13)	(8)	(35)	
	b) Income tax relating to items that will not be reclassified to profit or loss	4	3	2	10	
	(ii) a) Items that will be reclassified to profit or loss	6	37	27	44	
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	
11	Total comprehensive income/(expense) for the period (9+10)	500	694	20	1836	
	Profit/(loss) attributable to:					
	Owners of the company	464	615	25	1712	
	Non-controlling interest	36	52	(26)	105	
	Other Comprehensive Income/(expense) attributable to:					
	Owners of the company	(1)	18	18	12	
	Non-controlling interest	1	9	3	7	
	Total Comprehensive Income/(expense) attributable to:					
	Owners of the company	463	633	43	1724	
	Non-controlling interest	37	61	(23)	112	
12	Earnings per share of ₹ 10 each (not annualised)					
	Basic (₹)	4.55	6.15	(0.01)	16.75	
	Diluted (₹)	4.54	6.14	(0.01)	16.73	
13	Paid-up equity share capital (Face value per share ₹10)	1122	1095	1084	1095	
14	Reserve (excluding revaluation reserves)				11978	
	See accompanying notes to the Unaudited Consolidated Financial Results					

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Notes :

1. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's 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 unaudited financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the unaudited consolidated segment wise revenue, results and capital employed is as follows :

S.No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended		Year Ended	
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited) Refer note 6	(Unaudited)	(Audited)
		2018	2018	2017	2018
1	Segment revenue				
	a) Precision and watch components	4367	4083	3495	14985
	b) Watch and accessories	10390	9967	10052	37291
	c) Others	195	101	60	480
	Total	14952	14151	13607	52756
	Less: Inter segment revenue	(427)	(338)	(1343)	(2438)
	Revenue from operations	14525	13813	12264	50318
2	Segment results (profit/(loss) before tax and interest from each segment)				
	a) Precision and watch components	695	761	570	2997
	b) Watch and accessories	572	581	23	1672
	c) Others	(6)	(29)	3	(19)
	Total	1261	1313	596	4650
	Less: (i) Interest (net of interest income)	328	144	302	996
	(ii) Other un-allocable expenditure (net of un-allocable income)	183	331	225	1127
	Profit before tax	750	838	69	2527
3	Segment Assets				
	a) Precision and watch components	16433	15673	13605	15673
	b) Watch and accessories	25753	24386	19138	24386
	c) Others	567	543	408	543
	d) Unallocated (excluding deferred tax assets)	1814	2017	1693	2017
	Total Segment assets	44567	42619	34844	42619
4	Segment liabilities				
	a) Precision and watch components	3071	2798	1766	2798
	b) Watch and accessories	10260	7701	7538	7701
	c) Others	164	127	91	127
	d) Unallocated (excluding borrowings and deferred tax liabilities)	932	910	462	910
	Total Segment liabilities	14427	11536	9857	11536
5	Capital employed (Segment assets less Segment liabilities)				
	a) Precision and watch components	13362	12875	11839	12875
	b) Watch and accessories	15493	16685	11600	16685
	c) Others	403	416	317	416
	d) Unallocated	882	1107	1231	1107
	Total Capital employed	30140	31083	24987	31083

2. During the current quarter, the Company has received Rs. 525 lakhs on account of issue of 264,150 preferential equity shares of Rs 10 each at the rate of Rs. 265 per share (including security premium of Rs 255 each) which represents the remaining 75% of the total consideration as received by the Company from the respective allottees on exercise of option of conversion of share warrants by warrant holders. The consideration has been utilised for general corporate purposes during the quarter.

3. The revenue from operations in the current quarter and the immediately preceding quarter is not comparable with the previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.


4. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no impact on adoption of Ind AS 115 on the retained earnings as at 1 April 2018. Further, the Company receives export benefits under various schemes notified by the government which were presented under "Revenue from operations" till 31 March 2017. With effect from 1 April 2018, these export benefits amounting to Rs. 90 lakhs for the quarter ended 30 June 2018 have been presented under "Other income" in accordance with Ind AS 115.

5. Ethos Limited, material subsidiary of the Company has, subsequent to 30 June 2018, raised funds aggregating to Rs. 1199 lakhs by way of preferential allotment of 821,917 partly paid up equity shares of Rs. 10 each at a premium of Rs 282 per share to non-promoter group. The balance fifty percent is expected to be received by 5 December 2018. Post the above allotment, the consolidated shareholding of the Company (directly or indirectly through its subsidiary, Mahen Distribution Limited) has decreased from 75.86% to 72.26% on a fully diluted basis.

6. The figures for the quarter ended 31 March 2018 as reported in these unaudited consolidated financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the end of third quarter of the previous financial year. Also, the figures upto the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.

7. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 August 2018. The unaudited consolidated financial results for the current quarter have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on unaudited consolidated financial results, visit Investor Info section of the Company's website www.kddl.com and Financial Results at Corporates section of www.bseindia.com and www.nseindia.com.

For and on the behalf of Board of Directors


 Yashovardhan Saboo
 (Chairman and Managing Director)
 DIN-00012158

Place: Chandigarh
 Date: 9 August 2018

