

# KDDL Limited

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**Date : 13<sup>rd</sup> February, 2019**

National Stock Exchange of India Limited (NSE),  
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 Wednesday, 13<sup>th</sup> February, 2019 has, inter alia, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2018 and took on record Limited Review Report thereon ( Copy is enclosed).

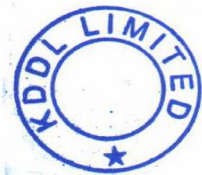
The Board Meeting commenced at 11:30 a.m. and concluded at 05:20 p.m.

Please take the above information on record.

Thanking you,

Yours truly

**For KDDL Limited**



**Brahm Prakash Kumar**  
**Company Secretary**



**KDDL LIMITED**  
 Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2018

(₹ 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)
		2018	2018	2017	2018	2017	2018
1	Revenue from operations	17136	15650	14217	47401	36554	50318
2	Other income	140	160	269	404	497	522
3	<b>Total income (1+2)</b>	<b>17276</b>	<b>15810</b>	<b>14486</b>	<b>47805</b>	<b>37051</b>	<b>50840</b>
4	<b>Expenses</b>						
	Cost of materials consumed	1217	1240	914	3514	3528	3764
	Excise duty on sales	-	-	-	-	143	143
	Purchases of stock-in-trade	9620	8649	8950	26480	18905	27240
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(871)	(497)	(1103)	(2147)	(433)	(815)
	Employee benefits expense	2108	2057	1626	6165	4844	6663
	Finance costs	327	369	281	1063	925	1203
	Depreciation and amortisation expense	336	323	300	981	889	1213
	Other expenses	2602	2862	2045	8255	6562	8902
	<b>Total expenses</b>	<b>15339</b>	<b>15003</b>	<b>13013</b>	<b>44311</b>	<b>35363</b>	<b>48313</b>
5	<b>Profit before share of equity accounted investees and income tax (3-4)</b>	<b>1937</b>	<b>807</b>	<b>1473</b>	<b>3494</b>	<b>1688</b>	<b>2527</b>
6	Share of profit of equity accounted investees (net of income tax)	-	-	-	-	-	(3)
7	<b>Profit before income tax (5-6)</b>	<b>1937</b>	<b>807</b>	<b>1473</b>	<b>3494</b>	<b>1688</b>	<b>2524</b>
8	Income tax expense	740	261	415	1251	540	707
9	<b>Profit for the period (7-8)</b>	<b>1197</b>	<b>546</b>	<b>1058</b>	<b>2243</b>	<b>1148</b>	<b>1817</b>
10	<b>Other comprehensive income / (expense)</b>						
	(i) a) Items that will not be reclassified to profit or loss	(22)	(51)	(7)	(83)	(22)	(35)
	b) Income tax relating to items that will not be reclassified to profit or loss	7	13	2	24	7	10
	(ii) a) Items that will be reclassified to profit or loss	(57)	74	(17)	23	8	44
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total comprehensive income for the period (9+10)</b>	<b>1125</b>	<b>582</b>	<b>1036</b>	<b>2207</b>	<b>1141</b>	<b>1836</b>
	<b>Profit/(loss) attributable to:</b>						
	Owners of the company	967	534	921	1965	1094	1712
	Non-controlling interest	230	12	137	278	54	105
	<b>Other Comprehensive Income/(expense) attributable to:</b>						
	Owners of the company	(66)	25	(18)	(42)	(5)	12
	Non-controlling interest	(6)	11	(4)	6	(2)	7
	<b>Total Comprehensive Income/(expense) attributable to:</b>						
	Owners of the company	901	559	903	1923	1089	1724
	Non-controlling interest	224	23	133	284	52	112
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	10.33	4.88	9.76	19.90	10.59	16.75
	Diluted (₹)	10.31	4.87	9.75	19.88	10.58	16.73
13	Paid-up equity share capital (Face value per share ₹10)	1163	1122	1084	1163	1084	1095
14	Reserve (excluding revaluation reserves)						11978
	See accompanying notes to the Unaudited Consolidated Financial Results						



*[Handwritten 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. Pursuant to the above, the Company has identified "Marketing support and other services" as an additional operating segment in the current quarter. The accounting principles used in the preparation of the unaudited consolidated 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	(₹ 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)
	2018	2018	2017	2018	2017	2018	
1	<b>Segment revenue</b>						
	a) Precision and watch components	4132	4385	3401	12974	10902	14985
	b) Watch and accessories	13387	11545	11003	35322	27373	37291
	c) Marketing support and other services	681	66	-	747	-	-
	d) Others	151	203	136	549	379	480
	<b>Total</b>	<b>18351</b>	<b>16199</b>	<b>14540</b>	<b>49592</b>	<b>38654</b>	<b>52756</b>
	Less: Inter segment revenue	(1215)	(549)	(323)	(2191)	(2100)	(2438)
	<b>Revenue from operations</b>	<b>17136</b>	<b>15650</b>	<b>14217</b>	<b>47401</b>	<b>36554</b>	<b>50318</b>
2	<b>Segment results (profit/(loss) before tax and interest from each segment)</b>						
	a) Precision and watch components	688	1017	886	2400	2237	2997
	b) Watch and accessories	1320	550	1139	2442	1091	1672
	c) Marketing support and other services	447	15	-	460	-	-
	d) Others	16	9	9	21	10	(19)
	<b>Total</b>	<b>2471</b>	<b>1591</b>	<b>2034</b>	<b>5323</b>	<b>3338</b>	<b>4650</b>
	Less: (i) Interest (net of interest income)	283	328	273	939	853	996
	(ii) Other un-allocable expenditure (net of un-allocable income)	251	456	288	890	797	1127
	<b>Profit before tax</b>	<b>1937</b>	<b>807</b>	<b>1473</b>	<b>3494</b>	<b>1688</b>	<b>2527</b>
3	<b>Segment Assets</b>						
	a) Precision and watch components	17138	16270	9145	17138	9145	15673
	b) Watch and accessories	26947	25995	24629	26947	24629	24386
	c) Marketing support and other services	241	96	-	241	-	43
	d) Others	841	492	482	841	482	500
	e) Unallocated (excluding deferred tax assets)	2123	3900	7547	2123	7547	2017
	<b>Total Segment assets</b>	<b>47290</b>	<b>46753</b>	<b>41803</b>	<b>47290</b>	<b>41803</b>	<b>42619</b>
4	<b>Segment liabilities</b>						
	a) Precision and watch components	3047	3478	2230	3047	2230	2798
	b) Watch and accessories	8697	8450	10905	8697	10905	7701
	c) Marketing support and other services	234	-	-	234	-	-
	d) Others	114	133	135	114	135	127
	e) Unallocated (excluding borrowings and deferred tax liabilities)	603	1183	530	603	530	910
	<b>Total Segment liabilities</b>	<b>12695</b>	<b>13248</b>	<b>13800</b>	<b>12695</b>	<b>13800</b>	<b>11536</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a) Precision and watch components	14091	12792	6915	14091	6915	12875
	b) Watch and accessories	18250	17545	13724	18250	13724	16685
	c) Marketing support and other services	7	92	-	7	-	43
	d) Others	727	359	347	727	347	373
	e) Unallocated	1520	2717	7017	1520	7017	1107
	<b>Total Capital employed</b>	<b>34595</b>	<b>33505</b>	<b>28003</b>	<b>34595</b>	<b>28003</b>	<b>31083</b>

2. The Company's new manufacturing plant, dealing in precision metal stamping and tooling, situated at Plot No 55-A, Aerospace, Industrial Area, Bengaluru (Karnataka), has commenced commercial production on 31 December 2018.

3. The Board of Directors of the Company at its meeting held on 10 December 2018 has approved an agreement for acquisition of a Swiss Watch Hands manufacturing Company named "Estima AG", Allerheiligenstrasse 30, 2540 Grenchen, Switzerland through its subsidiaries "Pylania SA" and "Kamla International Holdings SA". The business acquisition was conducted by entering into a share purchase agreement with the erstwhile shareholders of Estima AG for cash consideration of CHF 4 lakhs (Rs. 285 lakhs) which was paid on 7 January 2019.

4. During the quarter, Ethos Limited, material subsidiary of the Company, has received the balance 50% amount of Rs. 1,200 lakhs against preferential allotment of 821,917 fully paid up equity shares of Rs. 10 each at a premium of Rs 282 per share to non-promoter group. 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.

In addition, Ethos Limited has, subsequent to 31 December 2018, raised funds aggregating to Rs. 500 lakhs by way of preferential allotment of 171,232 fully paid up equity shares of Rs. 10 each at a premium of Rs 282 per share to holding company. Post the above allotment, the consolidated shareholding of the Company (directly or indirectly through its subsidiary, Mahen Distribution Limited) will increase from 72.26% to 72.53% on a fully diluted basis.

5. The Company had on 20 July 2018 received Rs. 2000 lakhs as share application money towards preferential allotment of 416,666 equity shares of Rs 10 each against which the Company has during the quarter allotted shares on 8 October 2018 at the rate of Rs. 480 per share (including security premium of Rs 470 each) i.e. within a period of 15 days from the later date of receipt of the in-principle approval from BSE/ National Stock Exchange on 1 October 2018 and 14 September 2018 respectively as stipulated under regulation 77 of the Securities and Exchange Board of India (Issue of Issue of Capital and Disclosure Requirements) Regulations, 2009.

However, the aforesaid allotment has been made beyond a period of 60 days from the date of receipt of share application money as stipulated under sub-section 6 of Section 42 of the Companies Act, 2013 for which the Company has taken a legal opinion as its ability to allot shares prior to 18 September 2018 was impaired considering the pending approvals from stock exchanges under the aforesaid regulations. The consideration has been utilised for general corporate purposes during the quarter.

6. The revenue from operations for the nine months ended 31 December 2018 is not comparable with the previous period since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

7. 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 material effect on adoption of Ind AS 115 on the consolidated unaudited financial results.

8. Previous period figures have been regrouped/reclassified to conform to the current period's classification.

9. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2019 and 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



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

# 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  
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## **Limited review report on the statement of unaudited consolidated quarterly financial results and consolidated year-to-date financial results of KDDL Limited pursuant to 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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").
2. These unaudited consolidated financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 13 February 2019. Our responsibility is to issue a report on these unaudited 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 unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs. 4 lakhs and Rs. 34 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. 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 and the year-to-date 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. 1,282 lakhs and Rs. 2,584 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and the Group's share of net profit (and other comprehensive income) of Rs. Nil and Rs. Nil for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of its 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 and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on management certified accounts.

Our conclusion is not modified in respect of such matter.

5. The unaudited consolidated financial results include the following entities:
- Ethos Limited (Subsidiary)
  - Pylania S.A (Subsidiary)
  - Satva Jewellery and Design Limited (Subsidiary)
  - Mahen Distribution Limited (Subsidiary)
  - Kamla International Holdings S.A (Subsidiary)
  - Cognition LLP (Subsidiary of Ethos Limited)
  - Kamla Tesio Dials Limited (Associate)
  - Cadrafin GmbH (Associate of Kamla International Holdings S.A till 9 July 2018)
6. 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*  
ICAI Firm Registration No.: 101248W/W-100022



**Pravin Tulsyan**  
*Partner*  
Membership No.: 108044

Place: Gurugram, Haryana  
Date: 13 February 2019



**KDDL Limited**  
**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2018**

(₹ 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)
		2018	2018	2017	2018	2017	2018
1	Revenue from operations	4226	4408	3535	13060	10877	14724
2	Other income	108	130	202	296	363	480
3	<b>Total income (1+2)</b>	<b>4334</b>	<b>4538</b>	<b>3737</b>	<b>13356</b>	<b>11240</b>	<b>15204</b>
4	<b>Expenses</b>						
	Cost of materials consumed	1183	1189	952	3451	2744	3691
	Excise duty on sales	-	-	-	-	143	143
	Changes in inventories of finished goods and work-in-progress	(235)	(109)	(158)	(341)	(247)	(326)
	Employee benefits expense	1309	1255	1014	3839	3108	4265
	Finance costs	125	151	120	417	385	483
	Depreciation and amortisation expense	195	194	188	579	557	740
	Other expenses	1267	1226	1054	3739	3068	4209
	<b>Total expenses</b>	<b>3844</b>	<b>3906</b>	<b>3170</b>	<b>11684</b>	<b>9758</b>	<b>13205</b>
5	<b>Profit before income tax (3-4)</b>	<b>490</b>	<b>632</b>	<b>567</b>	<b>1672</b>	<b>1482</b>	<b>1999</b>
6	<b>Income tax expense</b>	<b>165</b>	<b>185</b>	<b>146</b>	<b>516</b>	<b>467</b>	<b>593</b>
7	<b>Profit for the period (5-6)</b>	<b>325</b>	<b>447</b>	<b>421</b>	<b>1156</b>	<b>1015</b>	<b>1406</b>
8	<b>Other comprehensive income / (expense)</b>						
	(i) a) Items that will not be reclassified to profit or loss	(25)	(54)	(4)	(91)	(4)	(42)
	b) Income tax relating to items that will not be reclassified to profit or loss	8	15	2	27	2	12
	(ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total comprehensive income for the period (7+8)</b>	<b>308</b>	<b>408</b>	<b>419</b>	<b>1092</b>	<b>1013</b>	<b>1376</b>
10	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	2.80	3.98	3.89	10.25	9.37	12.97
	Diluted (₹)	2.80	3.98	3.88	10.24	9.36	12.96
11	Paid-up equity share capital (Face value per share ₹10)	1163	1122	1084	1163	1084	1095
12	Reserve (excluding revaluation reserves)						11929
	See accompanying notes to the Unaudited Standalone Financial Results						



*Raboo*



**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			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2018	2018	2017	2018	2017	2018	
1	<b>Segment revenue</b>						
	a) Precision and watch components	4074	4206	3401	12510	10499	14244
	b) Others	152	202	134	550	378	480
	<b>Total</b>	<b>4226</b>	<b>4408</b>	<b>3535</b>	<b>13060</b>	<b>10877</b>	<b>14724</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>4226</b>	<b>4408</b>	<b>3535</b>	<b>13060</b>	<b>10877</b>	<b>14724</b>
2	<b>Segment results (profit before tax and interest from each segment)</b>						
	a) Precision and watch components	810	1213	937	2880	2578	3031
	b) Others	31	13	10	43	14	(24)
	<b>Total</b>	<b>841</b>	<b>1226</b>	<b>947</b>	<b>2923</b>	<b>2592</b>	<b>3007</b>
	Less: i. Interest (net of interest income)	101	137	92	361	313	400
	ii. Other un-allocable expenditure (net of un-allocable income)	250	457	288	890	797	608
	<b>Profit before tax</b>	<b>490</b>	<b>632</b>	<b>567</b>	<b>1672</b>	<b>1482</b>	<b>1999</b>
3	<b>Segment assets</b>						
	a) Precision and watch components	15863	15558	13660	15863	13660	14769
	b) Others	337	339	321	337	321	310
	c) Unallocated	9170	10582	7547	9170	7547	8699
	<b>Total Segment assets</b>	<b>25370</b>	<b>26479</b>	<b>21528</b>	<b>25370</b>	<b>21528</b>	<b>23778</b>
4	<b>Segment liabilities</b>						
	a) Precision and watch components	2831	3051	2243	2831	2243	2777
	b) Others	76	95	92	76	92	81
	c) Unallocated (excluding borrowings and deferred tax liabilities)	600	1183	530	600	530	910
	<b>Total Segment liabilities</b>	<b>3507</b>	<b>4329</b>	<b>2865</b>	<b>3507</b>	<b>2865</b>	<b>3768</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a) Precision and watch components	13032	12507	11417	13032	11417	11992
	b) Others	261	244	229	261	229	229
	c) Unallocated	8570	9399	7017	8570	7017	7789
	<b>Total Capital employed</b>	<b>21863</b>	<b>22150</b>	<b>18663</b>	<b>21863</b>	<b>18663</b>	<b>20010</b>

2. The Company's new manufacturing plant, dealing in precision metal stamping and tooling, situated at Plot No. 55-A, Aerospace, Industrial Area, Bengaluru (Karnataka), has commenced commercial production on 31 December 2018.

3. The Company had on 20 July 2018 received Rs. 2000 lakhs as share application money towards preferential allotment of 416,666 equity shares of Rs 10 each against which the Company has during the quarter allotted shares on 8 October 2018 at the rate of Rs. 480 per share (including security premium of Rs 470 each) i.e. within a period of 15 days from the later date of receipt of the in-principle approval from BSE National Stock Exchange on 1 October 2018 and 14 September 2018 respectively as stipulated under regulation 77 of the Securities and Exchange Board of India (Issue of Issue of Capital and Disclosure Requirements) Regulations, 2009.

However, the aforesaid allotment has been made beyond a period of 60 days from the date of receipt of share application money as stipulated under sub-section 6 of Section 42 of the Companies Act, 2013 for which the Company has taken a legal opinion as its ability to allot shares prior to 18 September 2018 was impaired considering the pending approvals from stock exchanges under the aforesaid regulations. The consideration has been utilised for general corporate purposes during the quarter.

4. The revenue from operations for the nine months ended 31 December 2018 is not comparable with the previous period since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

5. 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 material effect on adoption of Ind AS 115 on the standalone unaudited financial results.

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 13 February 2019 and 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.

Place: Gurugram, Haryana  
Date: 13 February 2019



For and on the behalf of Board of Directors

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

# B S R & Co. LLP

Chartered Accountants

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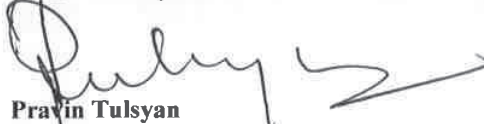
**Limited review report on the statement of unaudited standalone quarterly financial results and standalone year-to-date results of KDDL Limited pursuant to the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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').
2. These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 13 February 2019. 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 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  
ICAI Firm Registration No.: 101248W/W-100022



**Pravin Tulsyan**  
Partner  
Membership No.: 108044

Place: Gurugram, Haryana  
Date: 13 February 2019