

KDDL Limited

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



Ref : KDDL/CS/2020-21/17

Date : 27th June, 2020

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

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

Trading Symbol : KDDL

Scrip Code : 532054

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

Dear Sir/ Madam,

Further to our letter dated 24th June, 2020 for intimation of Board Meeting, and in accordance with the provisions of Regulation 30 of the Listing Regulations, we hereby wish to inform you that the Board of Directors of KDDL Limited ("the **Company**") at its meeting held on Saturday, 27th June, 2020, has, *inter alia*, considered and approved the following business:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020 and took on record Auditors Report thereon (Copy is enclosed). A declaration under regulation 33(3)(d) of the Listing Regulations is also enclosed.
2. Increase in Authorised Share Capital of the Company, subject to the approval of shareholders, from Rs. 12,48,00,000/- (Rupees twelve crores and forty eight lakhs only) divided into 1,24,80,000 (One crore twenty four lakhs and eighty thousand only) Equity Shares of Rs. 10 each (Rupees Ten only) to Rs. 25,00,00,000/- (Rupees twenty five crores only) divided into 2,50,00,000 (Two crores fifty lakhs only) Equity Shares of Rs.10/- each (Rupees Ten only).
3. Reappointment of Mr. Praveen Gupta as an Independent Director of the Company, subject to the approval of Shareholders of the Company, for a period of five years with effect from 24th August, 2020 to 23rd August, 2025.

Other relevant details are given herein below pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to reappointment of Mr. Praveen Gupta:

Disclosure Requirements	Details
Reason for Change	The existing first term of Mr. Praveen Gupta, Independent Director will expire on 23 rd August, 2020. Hence, the Board of Directors has approved his reappointment, subject to the approval of the shareholders.
Date of appointment & term of appointment	The reappointment will be effective from 24 th August, 2020, for a period of five years, subject to the approval of shareholders.
Brief Profile	Mr. Praveen Gupta is a Director of the Company since 2014. He is a B.Tech. (Electrical Engineering) from IIT, Kanpur and PG Diploma in Management from IIM Ahmedabad. He has 40 years of experience at very senior levels in the industrial products and auto component industry.
Disclosure of relationships between Directors	Mr. Praveen Gupta is not related to any Director.



Registered Office: Plot 3, Sector III, Parwanoo - 173 220 (H.P.) INDIA.

4. The convening of 40th Annual General Meeting (AGM) of the Company on Wednesday, 16th September, 2020.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 7:50 p.m.

Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited



Brahm Prakash Kumar
Company Secretary

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

To,
The Board of Directors of
KDDL Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of KDDL Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 8 to the standalone financial results, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other



S.R. BATLIBOI & Co. LLP

Chartered Accountants

financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

(a) The comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2019, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 28, 2019.

(b) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

(c) The information for the comparative periods presented, has been restated to reflect rectification of basic and diluted earnings per share, segment information, and reclassifications in the standalone financial statements previously presented to conform to the presentation of the standalone financial statements for the respective periods. Refer to Note 7 to standalone financial results, which describes the nature and impact of such adjustments/ reclassification.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 20087921AAAABX3198

Place: New Delhi

Date: June 27, 2020

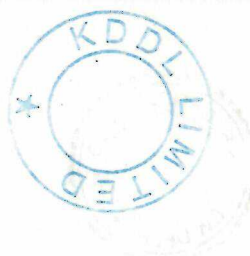




KDDL Limited
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2020

S. No.	Particulars	(₹ in Lakhs)				
		Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)
		2020	2019	2019	2020	2019
1	Revenue from operations	4074	4227	4478	18059	17599
2	Other income	113	113	91	527	387
3	Total Income (1+2)	4187	4340	4569	18586	17986
4	Expenses					
	Cost of materials consumed	1061	1094	999	4522	4450
	Changes in inventories of finished goods, work-in-progress and scrap	(30)	(112)	348	(13)	7
	Employee benefits expenses	1283	1413	1069	5531	4908
	Finance costs	227	227	193	885	565
	Depreciation and amortisation expense	310	297	197	1193	776
	Other expenses	1194	1195	1206	5080	5051
	Total Expenses	4045	4114	4012	17198	15757
5	Profit before income tax (3-4)	142	226	557	1388	2229
6	Income tax expense					
	- Current tax	44	61	199	384	600
	- Tax for earlier years	-	(19)	-	(19)	-
	- Deferred tax charge/credit	49	7	(60)	91	55
	- Deferred tax for earlier years	-	19	-	19	-
7	Profit for the period/year (5-6)	49	158	418	913	1574
8	Other comprehensive income / (expense)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability / (asset)	(14)	(19)	32	(70)	(59)
	Income tax on remeasurement of defined benefit liability / (asset)	4	5	(10)	20	17
9	Total Comprehensive Income for the period/year (7+8)	39	144	440	863	1532
10	Earnings per share of ₹ 10 each (not annualized)					
	Basic (₹)	0.41	1.36	3.60	7.84	13.86
	Diluted (₹)	0.41	1.36	3.60	7.84	13.84
11	Paid-up equity share capital (Face value per share ₹ 10)	1165	1164	1163	1165	1163
12	Reserve (excluding revaluation reserves)				15775	15542
	See accompanying notes to the Standalone Audited Financial Results					

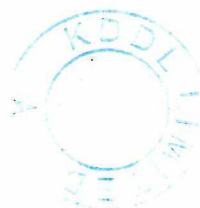
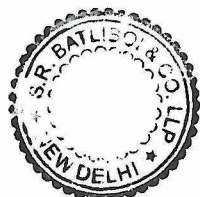
*Refer Note 10 below

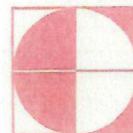




KDDL Limited Statement of Standalone audited Assets and Liabilities			
		(₹ in Lakhs)	
S. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2020	2019
			Restated*
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	9379	9413
	(b) Capital work-in-progress	220	244
	(c) Right-of-use assets	1265	-
	(d) Investment property	45	-
	(e) Intangible assets	40	67
	(f) Financial assets		
	(i) Investments	10072	7974
	(ii) Loans	221	219
	(g) Income tax assets (net)	226	504
	(h) Other non-current assets	130	103
	Total Non-current assets	21598	18524
2	Current assets		
	(a) Inventories	3209	3070
	(b) Financial assets		
	(i) Trade receivables	2464	2371
	(ii) Cash and cash equivalents	954	250
	(iii) Other bank balances	543	609
	(iv) Loans	186	175
	(v) Other financial assets	209	586
	(c) Other current assets	844	692
	Total Current assets	8409	7753
	Total Assets	30007	26277
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1174	1172
	(b) Other equity	15775	15542
	Total Equity	16949	16714
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4520	3454
	(ii) Lease liabilities	594	-
	(iii) Other financial liabilities	122	66
	(b) Provisions	106	13
	(c) Deferred tax liabilities (net)	506	416
	Total Non-current liabilities	5848	3949
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1925	740
	(ii) Lease liabilities	200	-
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	75	62
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1278	1510
	(iv) Other financial liabilities	3107	2631
	(b) Other current liabilities	319	280
	(c) Provisions	274	265
	(d) Current tax liabilities (net)	32	126
	Total Current liabilities	7210	5614
	Total Liabilities	13058	9563
	Total Equity and liabilities	30007	26277

*Refer Note 7 below





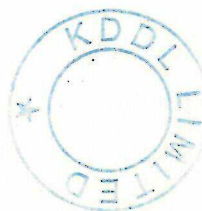
Note:

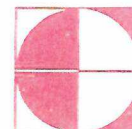
As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the audited standalone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

S.No.	Particulars	Quarter Ended			Year Ended	
		31 March (Audited)**	31 December (Unaudited)	31 March (Audited)	31 March (Audited)	31 March (Audited)
		2020	2019	2019*	2020	2019*
1	Segment revenue					
	a) Precision and watch components	3828	4058	4314	17201	16885
	b) Others	246	169	164	858	714
	Total	4074	4227	4478	18059	17599
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from operations	4074	4227	4478	18059	17599
2	Segment results (profit before tax and finance costs from each segment)					
	a) Precision and watch components	675	698	652	3140	3516
	b) Others	28	12	115	70	158
	Total	703	710	767	3210	3674
	Less: i. Finance costs	227	227	193	885	565
	ii. Other un-allocable expenditure (net of un-allocable income)	334	257	17	937	880
	Profit before tax	142	226	557	1388	2229
3	Segment assets					
	a) Precision and watch components	17035	16934	15651	17035	15651
	b) Others	306	386	330	306	330
	c) Unallocated	12666	12030	10296	12666	10296
	Total Segment assets	30007	29350	26277	30007	26277
4	Segment liabilities					
	a) Precision and watch components	2784	2967	2615	2784	2615
	b) Others	84	93	89	84	89
	c) Unallocated	10190	9088	6859	10190	6859
	Total Segment liabilities	13058	12148	9563	13058	9563

*Restated (Refer Note 7 below)

**Refer Note 10 below





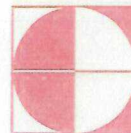
Standalone Cash Flow Statement for the year ended 31 March 2020

(₹ in Lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before income tax	1,388	2,230
Adjustments for:		
Depreciation and amortisation expenses	1,193	776
Liabilities/ provision no longer required written back	(45)	-
Net gain on sale of property, plant and equipment	(1)	(37)
Interest income	(200)	(75)
Dividend income*	(0)	(0)
Interest expense	868	545
Unrealised foreign exchange (gain)	(97)	(20)
Property, plant and equipment written off	12	9
Expected credit loss on trade receivables	11	-
Advances/deposits written off	4	-
Expense on employee stock option scheme	(16)	-
Net change in fair value of financial assets (at FVTPL)	1	(0)
Change in fair value of derivative contracts	104	(30)
Operating cash flow before working capital changes	3,220	3,397
Changes in working capital:		
(Increase) in loans	(12)	(47)
Decrease/(Increase) in other financial assets	388	(493)
Decrease in other non-current assets	(7)	25
(Increase) in inventories	(140)	(356)
Decrease in trade receivables	22	494
(Increase)/decrease in other current assets	(157)	341
Increase/(decrease) in provisions	53	(52)
(Decrease)/increase in trade payables	(221)	82
(Decrease)/increase in other financial liabilities	(134)	136
Increase/(decrease) in other current liabilities	39	5
Cash generated by operating activities	3,051	3,552
Income tax (paid), net	(181)	(834)
Net cash generated from operating activities (A)	2,869	2,698
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances)	(1,160)	(2,301)
Proceeds from sale of property, plant and equipment	14	48
Payment for purchase of investments in subsidiary	(2,100)	(1,215)
Movement in other bank balances	74	65
Interest received	159	85
Dividend received*	0	0
Net cash (used) in investing activities (B)	(3,013)	(3,318)
Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	20	2,524
Share issue expenses	-	(36)
Proceeds from non-current borrowings	2,870	1,830
Repayment of non-current borrowings	(1,565)	(1,237)
Proceeds from current borrowings having maturity period more than 3 months	273	27
Repayment of current borrowings having maturity period more than 3 months	(118)	(13)
Repayments of/proceeds from current borrowings (net)	1,030	(1,529)
Principal portion of lease payments	(203)	-
Interest portion of lease payments	(102)	-
Interest expense paid	(726)	(539)
Dividends paid	(524)	(280)
Tax on dividend	(108)	(58)
Net cash flow provided by financing activities (C)	847	689
Net increase in cash and cash equivalents (A+B+C)	704	70
Cash and cash equivalents at the beginning of year (see below)	250	180
Cash and cash equivalents at the end of year (see below)	954	250
Components of cash and cash equivalents:		
Balances with banks in current accounts	949	244
Remittances in-transit	0	-
Cash on hand	4	6
	954	250

*Represents dividend income of Rs. 0.31 lakhs



**Notes to standalone audited financial results:**

1. The above standalone audited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone audited financial results (refer Note 10 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 27 June 2020 and have been audited by the Statutory Auditors of the Company.
3. The Company has adopted Ind AS 116 "Leases" effective from 01 April 2019 (transition date), using the modified retrospective method has also elected not to apply the requirements of Ind AS 116 to short term leases and to leases for which underlying asset is of low value. The Company has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of INR 870 lakhs, INR 40 lakhs net investment in sub lease of Right to use assets and reclassification of leasehold land amounting to INR 561 lakhs and current/non-current assets for INR 18 lakhs in the standalone audited financial results. Consequently, there has been no adjustment to the opening balance of retained earnings as at 01 April 2019 and thereafter. Accordingly, the comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. In the statement of profit and loss for the current year, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

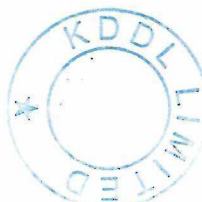
Accordingly, the results for the quarter ended 31 March 2020, 31 December 2019 and the year ended 31 March 2020 include INR 68 lakhs, INR 65 lakhs and INR 267 lakhs respectively towards depreciation of Right to Use Assets and INR 24 lakhs, INR 23 lakhs and INR 102 lakhs respectively as finance cost in relation to unwinding of discount on lease liability with a corresponding impact on rent expense which has reduced by INR 80 lakhs, INR 72 lakhs and INR 310 lakhs respectively due to recognition of operating leases as Right-of-Use Assets and a corresponding lease liability. The net impact on profit before tax for the quarter ended 31 March 2020, 31 December 2019 and the year ended 31 March 2020 is lower by INR 12 lakhs, INR 16 lakhs and INR 59 lakhs respectively and related impact on earnings per share is INR 0.08, INR 0.10 and INR 0.36 respectively (Basic and diluted).

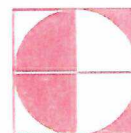
4. During the year ended 31 March 2020, the Company has invested INR 2,100 lakhs by way of preferential allotment of fully paid up 7,19,176 equity shares of INR 10 each of Ethos Limited (a subsidiary company) at a premium of INR 282 per share.

During the year ended 31 March 2020, Ethos Limited (a subsidiary company) has converted its 14% Cumulative Compulsorily Convertible Preference Shares into equity shares. Accordingly, 19,230 14% Cumulative Compulsorily Convertible Preference Shares of Ethos Limited (a subsidiary company) of INR 130 each were converted into 19,230 equity shares of INR 10 each.

Post the above allotment and conversion, consolidated shareholding of the Company (directly and indirectly through its other subsidiary, Mahen Distribution Limited) in Ethos Limited as at March 31, 2020 is 73.56%.

5. During the quarter ended 31 March 2020, the Board of Directors at its meeting held on 02 March 2020 have declared interim dividend of 20% (INR 2 per equity share of INR 10/- each fully paid up) for the financial year 2019-20.





6. During the quarter ended 31 December 2019 and 31 March 2020, pursuant to receipt of INR 6.30 lakhs and INR 13.50 lakhs respectively towards exercise price of 5,250 and 11,250 respectively vested stock options under "KDDL Employee Stock Option Plan - 2011", the Company has allotted 5,250 and 11,250 equity shares of INR 10 each on 06 November 2019 and 14 February 2020 respectively to the eligible employees. Consequent to these allotments, the paid-up equity share capital of the Company stands increased from INR 1,163 lakhs (excluding forfeited 1,74,280 equity shares) consisting of 1,16,33,608 equity shares of INR 10 each to INR 1,165 lakhs consisting of 1,16,50,108 equity shares of INR 10 each.

7. (a) As at 31 March 2020, the Company corrected presentation of a portion of leave encashment liability from non-current liabilities (Provisions) to current liabilities (Provisions), without any impact on total liabilities as at and net profit for the year presented. This has resulted into a reclassification of respective balance as at 31 March 2020 of INR 205 lakhs. Further, the Company has corrected presentation of certain other accounts related to balance sheet and statement of profit and loss as at and for the year ended 31 March 2019 without any impact on total assets and total liabilities as at and net profit for that year presented.

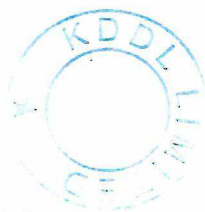
7. (b) As at 31 March 2020, moving from capital employed based presentation to segment asset and liabilities presentation, the Company corrected presentation of total liabilities as part of segment disclosures by including borrowings and deferred tax liabilities as unallocated liabilities. This has resulted into increased unallocated segment liabilities by INR 6,101 lakhs as at 31 March 2019.

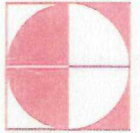
7. (c) The Company corrected a computation error in Basic and Diluted Earnings Per Share (EPS) for the quarter ended March 31, 2019 resulting into a decrease of Basic EPS by Rs. 0.14 per share and Diluted EPS by Rs. 0.13 per share.

8. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (Covid-19) a global pandemic on 11 March 2020. Consequent to this, Government of India declared lockdown on 23 March 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. Covid-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till 17 May 2020. However, limited production and supply of goods has commenced on during the month of April 2020 on one of the manufacturing unit of the Company and during the month of May 2020 on all the other manufacturing units of the Company.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right-of-use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the Covid-19 which may be different from that estimated as at the date of approval of these standalone audited financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

9. The Board of Directors had approved a scheme of Amalgamation of its subsidiary company namely Satva Jewellery and Design Limited with the Company under Section 230 to 233 of the Companies Act, 2013 ("the Act") with proposed appointed date of 01 April 2017.



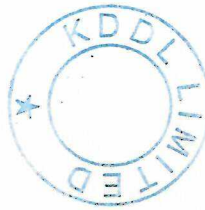


The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, has passed an order dated 15 October 2019 directing both the Companies that the scheme should be considered as per the procedure laid down in Section 232 of the Act. Accordingly, the Board of Directors of the Company at its meeting held on 03 December 2019 and 26 May 2020 respectively approved to file a new scheme of amalgamation under Section 232 together with other applicable provisions of the Act and the proposed appointed date has been changed from 01 April 2017 to 01 April 2019.

10. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.

11. The other income for the year ended 31 March 2020 includes interest on income tax refunds received for earlier years amounting to INR 90 lakhs.

For and on behalf of Board of Directors



Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Chandigarh
Date: 27 June 2020



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

To
The Board of Directors of
KDDL Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of KDDL Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities;

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group, its associate and joint venture for the quarter and year ended March 31, 2020.

Basis for Opinion

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



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

Emphasis of Matter

(a) The Ind AS consolidated financial statements of the Company for the year ended March 31, 2019 were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 28, 2019. We draw attention to Note 10 to the consolidated financial results, which describes the impact of the errors in computation of capital reserve on acquisition of a subsidiary (Estima AG) acquired during the financial year ended March 31, 2019 in the Ind AS consolidated financial statements for the year ended March 31, 2019, the rectification whereof has resulted in the restatement of "Capital Reserve" and consequential impact in "Retained Earnings", "Legal Reserve", "Amalgamation Reserve", and "Revaluation Surplus" in the consolidated financial statements of the Company which led to a restatement of the Consolidated financial statements as at March 31, 2019. The above errors have resulted in decrease in the value of Capital Reserve by Rs.4,496 lakhs and consequential impact of increase in "Retained Earnings" by Rs.6,168 lakhs, decrease in "Legal Reserve" by Rs.122 lakhs, decrease in "Amalgamation Reserve" by Rs.911 lakhs, and decrease in "Revaluation Surplus" by Rs.639 lakhs. Further, there is no impact on the consolidated profit before and after tax for the year ended March 31, 2019.

Our opinion is not modified in respect of this matter.

(b) We draw attention to Note 12 to the consolidated financial results, which describes that as per management's assessment the recoverable amount of net assets of Estima AG is in excess of carrying amount thereof as at March 31, 2020. The auditors of Estima AG has also included a Emphasis of Matter in their audit opinion on the financial information of Estima AG for the period ended March 31, 2020.

Our opinion is not modified in respect of this matter.

(c) We draw attention to Note 17 to the consolidated financial results, which describes the uncertainties and impact of COVID-19 pandemic on the Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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



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records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

- 4 subsidiaries, whose financial statements include total assets of Rs 4723 lakhs as at March 31, 2020, total revenues of Rs 592 lakhs and Rs 2371 lakhs, total net (loss) after tax of Rs. 397 lakhs and Rs. 799 lakhs, total comprehensive loss of Rs. 397 lakhs and Rs. 799 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 101 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- One joint venture and one associate, whose financial statements include Group's share of net loss of Rs. 24 lakhs and Rs. 33 lakhs and Group's share of total comprehensive loss of Rs. 24 lakhs and Rs. 33 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

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



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

- 2 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 3185 lakhs as at March 31, 2020, and total revenues of Rs 368 lakhs and Rs 1008 lakhs, total net profit after tax of Rs. 145 lakhs and Rs. 237 lakhs, total comprehensive income of Rs. 145 lakhs and Rs. 237 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 170 lakhs for the year ended March 31, 2020.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the management and reviewed by the other auditors under generally accepted auditing standards applicable in their respective countries and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

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

The comparative Ind AS financial information of the Group, its associate and joint venture for the corresponding quarter and for the year ended March 31, 2019, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 28, 2019.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The information for the comparative periods presented, has been restated to reflect rectification of error in basic and diluted earnings per share and segment information, and reclassifications in the consolidated financial statements previously presented to conform to the presentation of the consolidated financial statements for the respective periods. Refer to Note 13 to consolidated financial results, which describes the nature and impact of such adjustments/ reclassification.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

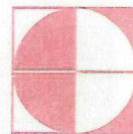
Membership No.: 87921

UDIN: 20087921AAAABY5122

Place: New Delhi

Date: June 27, 2020

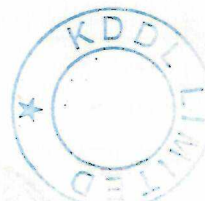


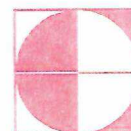


KDDL LIMITED						
Statement of Consolidated Audited financial results for the Quarter and Year ended 31 March 2020						
(₹ in Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2020**	2019	2019**	2020	2019
1	Revenue from operations	13727	20373	15039	65228	62501
2	Other income	168	182	39	607	296
3	Total income (1+2)	13895	20555	15078	65835	62797
4	Expenses					
	Cost of materials consumed	1116	1142	1076	4722	4590
	Purchases of stock-in-trade	5152	10662	8462	34205	34942
	Changes in inventories of finished goods, stock-in-trade, scrap and work-in-progress	1536	673	(1292)	(1168)	(3439)
	Employee benefits expenses	2480	2569	2474	10233	8639
	Finance costs	696	791	405	2853	1423
	Depreciation and amortisation expense	1220	1263	332	4806	1313
	Other expenses	2170	2629	3073	9639	11287
	Total expenses	14370	19729	14530	65290	58755
5	(Loss)/Profit before share of equity accounted investees and income tax (3-4)	(475)	826	548	545	4042
6	Share of (loss) of equity accounted investees (net of income tax, if any)	(24)	(12)	-	(33)	-
7	(Loss)/Profit before income tax (5-6)	(499)	814	548	512	4042
8	Income tax expense					
	- Current tax	(92)	388	422	681	1617
	- Current tax for earlier years	(1)	5	-	4	(30)
	- Deferred tax charge/(credit)	104	(12)	(149)	29	(63)
	- Deferred tax for earlier years	-	(6)	-	(6)	-
9	(Loss)/Profit for the period/year (7-8)	(510)	440	275	(195)	2518
10	Other comprehensive income / (expense)					
	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit liability / (asset)	11	(31)	(5)	(72)	(88)
	b) Income tax on remeasurement of defined benefit liability / (asset)	(2)	9	4	21	28
	(ii) Items that will be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	52	15	(46)	134	(23)
11	Total Comprehensive (expense)/income for the period/year (9+10)	(449)	433	228	(112)	2435
	Profit/(loss) attributable to:					
	Owners of the company	(335)	318	249	(58)	2214
	Non-controlling interest	(176)	122	26	(137)	304
	Other Comprehensive Income/(expense) attributable to:					
	Owners of the company	49	(9)	(37)	69	(79)
	Non-controlling interest	12	2	(10)	14	(4)
	Total Comprehensive Income/(expense) attributable to:					
	Owners of the company	(286)	309	212	11	2135
	Non-controlling interest	(164)	124	16	(123)	300
12	Earnings per share of ₹ 10 each (not annualised)					
	Basic (₹)	(2.88)	2.73	2.14	(0.51)	19.49
	Diluted (₹)	(2.88)	2.73	2.14	(0.51)	19.46
13	Paid-up equity share capital (Face value per share ₹10)	1165	1164	1163	1165	1163
14	Reserves* (excluding revaluation reserves)				17402	17912
	See accompanying notes to the Consolidated Unaudited Financial Results					

*restated (refer note 10)

**refer note 18





Notes to Consolidated financial results:

1. The financial results of following entities have been consolidated with the financial results of KDDL Limited (the Holding Company) hereinafter referred to as "the Group" or "Holding Company":

Ethos Limited (Subsidiary)
Pylania SA (Subsidiary)
Satva Jewellery and Design Limited (Subsidiary)
Mahen Distribution Limited (Subsidiary)
Kamla International Holdings SA (Subsidiary)
Estima AG (Subsidiary of Kamla International Holding SA and Pylania SA w.e.f. January 07, 2019)
Cognition Digital LLP (Subsidiary of Ethos Limited)
Pasadena Retail Private Limited (Joint Venture of Ethos Limited w.e.f. May 03, 2019)
Kamla Tesio Dials Limited (Associate)

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

3. The Consolidated audited financial results (Refer note 18 below) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 27, 2020 and have been audited by the Statutory Auditors of the Holding Company.

4. The Group has adopted IND AS 116 Leases* effective from April 1, 2019 (transition date), using the modified retrospective method has also elected not to apply the requirements of Ind AS 116 to short term leases and to leases for which underlying asset is of low value. The Group has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of Rs. 12872 lakhs and reclassification of leasehold land and current/non-current assets for Rs 1086 lakhs in the consolidated audited financial results. Consequently, there has been no adjustment to the opening balance of retained earnings as at 1 April 2019 and thereafter. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. In the statement of profit and loss for the current period/year, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

Accordingly, the results for the quarter ended March 31, 2020, December 31, 2019 and the year ended March 31, 2020 include Rs 763 lakhs, Rs. 811 lakhs and Rs.3058 lakhs respectively towards depreciation of Right to Use Assets and Rs 301 lakhs, Rs 326 lakhs and Rs 1158 lakhs respectively as finance cost in relation to unwinding of discount on lease liability with a corresponding impact on rent expense which has reduced by Rs 890 lakhs, Rs. 992 lakhs and Rs. 3549 lakhs respectively due to recognition of operating leases as Right-of-Use Assets and a corresponding lease liability. The net impact on loss before tax for the quarter and year ended March 31, 2020 is higher by Rs 174 lakhs and Rs. 667 lakhs respectively and the net impact on profit before tax for the quarter ended December 31, 2019 is lower by Rs 145 lakhs and related impact on earnings per share is Rs 0.87, Rs. 0.69 and Rs 3.23 per share respectively (Basic and diluted).

The Joint venture of the Group, Pasadena Retail Private Limited has adopted IND AS 116 "Leases" and the proportionate impact, which is not material, included on account of consolidation of Joint Venture.

5. Some of the Indian subsidiaries have elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the deferred tax assets (net) as at March 31, 2019 and the estimate of tax expense for the current financial year have been re-measured basis the rate prescribed in the said Section. The Holding Company is continuing with old option of income tax.

6. During the year ended March 31, 2020, the Holding Company has invested Rs.2,100 lakhs by way of preferential allotment of fully paid up 719,176 equity shares of Rs.10 each in Ethos Limited at securities premium of Rs.282 per share.

During the quarter ended December 31, 2019, Ethos Limited has converted 576,923 14% Cumulative Compulsorily Convertible Preference Shares of Rs. 130 each into 576,923 equity shares of Rs. 10 each at securities premium of Rs. 120 per share. Out of the above, 19,230 preference shares of Rs. 130 each were converted into 19,230 equity shares of Rs. 10 each at securities premium of Rs. 120 per share were held by the Holding Company. Post the above allotments and conversion, consolidated shareholding of the Holding Company (directly and indirectly through its subsidiary, Mahen Distribution Limited) in the Ethos Limited as at March 31, 2020 is 73.56%.

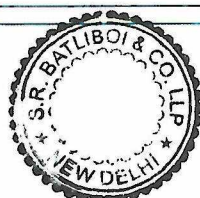
7. On 03 May 2019, the Ethos Limited entered into Joint Venture arrangement with Pasadena Retail Private Limited by acquiring 500,000 fully paid up equity shares of Rs.10 each, from its promoter Mr. Yashovardhan Saboo. During the quarter ended March 31, 2020, the Company has invested an amount of Rs. 50 lakhs towards Rights Issue subscription of 500,000 fully paid up equity shares of Rs.10 each of its Joint Venture arrangement with Pasadena Retail Private Limited on January 10, 2020.

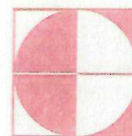
8. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the consolidated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

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2020	2019	2019*	2020	2019*
1	Segment revenue					
	a) Precision and watch components	4320	4307	6043	18432	18879
	b) Watch and accessories	9161	15898	8973	45943	44295
	c) Marketing support and other services	65	589	125	803	872
	d) Others	246	169	165	858	714
	Total	13793	20963	15306	66036	64760
	Less: Inter segment revenue	(66)	(590)	(267)	(808)	(2259)
	Revenue from operations	13727	20373	15039	65228	62501
2	Segment results (profit/(loss) before tax and finance cost from each segment)					
	a) Precision and watch components	536	512	161	2290	2530
	b) Watch and accessories	122	902	753	1603	3195
	c) Marketing support and other services	(182)	400	(117)	297	343
	d) Others	23	18	128	44	149
	Total	499	1832	925	4234	6217
	Less: (i) Finance costs	696	791	405	2853	1423
	(ii) Other un-allocable expenditure (net of un-allocable income)	302	227	(28)	869	752
	Profit/(loss) before tax	(499)	814	548	512	4042
3	Segment Assets					
	a) Precision and watch components	20599	20395	19338	20599	19338
	b) Watch and accessories	41166	43413	28689	41166	28689
	c) Marketing support and other services	44	288	190	44	190
	d) Others	419	524	790	419	790
	e) Unallocated	3495	2792	2880	3495	2880
	Total Segment assets	65723	67412	51887	65723	51887
4	Segment liabilities					
	a) Precision and watch components	2954	3293	3078	2954	3078
	b) Watch and accessories	9462	10643	8068	9462	8068
	c) Marketing support and other services	32	209	107	32	107
	d) Others	86	97	116	86	116
	e) Unallocated	30448	29659	17019	30448	17019
	Total Segment liabilities	42982	43901	28388	42982	28388

*restated (refer note 13)





9. During the quarter ended 31 December 2019 and 31 March 2020, pursuant to receipt of INR 6.30 lakhs and INR 13.50 lakhs respectively towards exercise price of 5.250 and 11.250 respectively vested stock options under "KDDL Employee Stock Option Plan - 2011", the Holding Company has allotted 5.250 and 11.250 equity shares of INR 10 each on 06 November 2019 and 14 February 2020 respectively to the eligible employees. Consequent to these allotments, the paid-up equity share capital of the Holding Company stands increased from INR 1.163 lakhs (excluding forfeited 1.74,280 equity shares) consisting of 1,16,33,608 equity shares of INR 10 each to INR 1.165 lakhs consisting of 1,16,50,108 equity shares of INR 10 each.

10. During the year ended March 31, 2019, the Group had acquired 100% stake of Estima AG at fair value through its subsidiaries Kamla International Holding (KIH) (acquired 70% in Estima AG) and Pylania S.A. (Pylania) (acquired 30% in Estima). The calculation of Capital Reserve for the purpose of consolidation is being recomputed, considering the values at the time of date of acquisition due to calculation error at the time of Consolidation of the financial statements of the aforesaid subsidiary company for the year ended on March 31, 2019.

The above errors correction has resulted in decrease in the value of Capital Reserve by INR 4496 lakhs and consequential impact of increase in "Retained Earnings" by INR 6168 lakhs, decrease in "Legal Reserve" by INR 122 lakhs, decrease in "Amalgamation Reserve" by INR 911 lakhs, and decrease in "Revaluation Surplus" by INR 639 lakhs. There is no impact on the consolidated profit before and after tax for the year ended March 31, 2019.

11. The other income for the year ended 31 March 2020 include a) interest on income tax refunds received for earlier years amounting to INR 90 lakhs and Rs 68 lakhs due to reductions/adjustments of loan payable to outsider as per the share purchase agreement in one of the subsidiary.

12. In view of the acquisition date being less than a year, the recoverable amount of net assets of Estima AG is assessed as higher than carrying amount thereof as at March 31, 2020.

13. a) The Group corrected presentation of certain non-current provisions, current portion of borrowings, other current financial liabilities and current financial assets/trade payable by reclassifying from current to non-current or vice versa such as a portion of leave encashment liability, borrowings - other than banks and interest accrued on borrowings etc., without any impact on total liabilities as at March 31, 2019 and net profit for the periods presented. This has resulted in increase in current provision (leave encashment) by Rs. 333 lakhs, borrowings (non-current) of Rs 211 Lakhs and other non-current financial liabilities by Rs. 103 Lakhs and current financial asset of Rs 338 lakhs. Further, the Group has corrected presentation of certain other accounts related to balance sheet and statement of profit and loss without any impact on total assets and total liabilities as at and net profit of that year, presented for the year ended March 31, 2019.

b) The Group corrected a computation error in Basic and Diluted Earnings Per Share (EPS) for all previous periods presented, to the extent applicable, resulting in a decrease of Basic and Diluted EPS by Rs. 0.22 per share and Rs.2.67 per share respectively for the quarter ended March 31, 2019 and for the year ended March 31, 2019 respectively.

c) The Group has made certain adjustments in segment disclosures including but not limited to past errors or moving from capital employed based presentation to segment asset and liabilities presentation (such as certain inter segment items, finance income, tax balances and borrowings, interest accrued on borrowings and lease liability in total liabilities) as at March 31, 2019 without any impact on segment results. Consequential material changes in various line items are tabulated below:

Particulars	₹ in Lakhs	
	Quarter ended	Year Ended
	31 March	31 March
	(Unaudited)	(Audited)
	2019	2019
Segment revenue		
Precision and watch components	1,252	1,114
Watch and accessories	(1,509)	(1,509)
Inter segment revenue	276	474
Finance costs	37	116
Other un-allocable expenditure (net of un-allocable income)	(51)	(161)
Segment Assets		
Precision and watch components	306	408
Watch and accessories	128	(168)
Unallocated	(239)	476
Segment Liabilities		
Precision and watch components	-	7
Watch and accessories	212	(338)
Others	(3)	(11)
Unallocated	3,498	16,263

14. Regarding service tax matter pending with CESTAT, Chandigarh, one of the subsidiary Company namely Ethos Limited has assessed legal position in the matter pursuant to judgement of Hon'ble Delhi High Court in the case of Lilly Automobiles Pvt. Ltd. Versus Commissioner cited as 2018 (17) G.S.T.L. 422 (Del.) which is further upheld by the Hon'ble Supreme Court vide order dated 01.04.2019 in favour of revenue.

Accordingly, Ethos Limited has opted Sakha Vishwas (Legacy Dispute Resolution) Scheme during the current year. As per the scheme, keeping in view of the amount involved, 50% of the disputed amount was required to be deposited to avail immunity from interest & penalty. The said subsidiary company has written off the amount of payment made under the scheme of Rs 219 lakhs during the year. Accordingly profits in the current year has been reduced by Rs.219 Lakhs.

15. The Board of Directors had approved a scheme of Amalgamation of its subsidiary Company namely Satva Jewellery and Design Limited with the Holding Company under Section 230 to 233 of the Companies Act, 2013 ("the Act") with proposed appointed date of 01 April 2017. The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, has passed an order dated 15 October 2019 directing both the Companies that the scheme should be considered as per the procedure laid down in Section 232 of the Act. Accordingly, the Board of Directors of the Holding Company at its meeting held on 03 December 2019 and 26 May 2020 respectively approved to file a new scheme of amalgamation under Section 232 together with other applicable provisions of the Act and the proposed appointed date has been changed from 01 April 2017 to 01 April 2019.

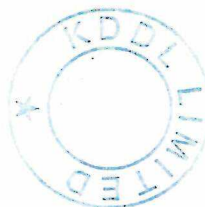
16. During the quarter ended 31 March 2020, the Board of Directors at its meeting held on 02 March 2020 have declared interim dividend of 20% (INR 2 per equity share of INR 10/- each fully paid up) for the financial year 2019-20.

17. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (Covid-19) a global pandemic on 11 March 2020. Consequent to this, Government of India declared lockdown on 23 March 2020 and the Group temporarily suspended the operations in all the units of the Group in compliance with the lockdown instructions issued by the Central and State Governments. Covid-19 has impacted the normal business operations of the companies within group by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities and stores etc. during the lock-down period which has been extended till 17 May 2020. However, limited production and supply of goods has commenced on during the month of April 2020 on one of the manufacturing unit of the Group and during the month of May 2020 on all the other manufacturing units/stores of the Group.

The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right-of-use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the Covid-19 which may be different from that estimated as at the date of approval of these consolidated audited financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

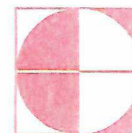
18. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Chandigarh
Date:



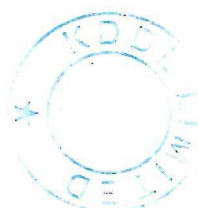
For and on the behalf of Board of Directors

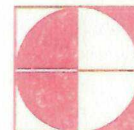
(Signature)
Yashvardham Saboo
(Chairman and Managing Director)
DIN-00012158



KDDL Limited Statement of Consolidated Audited Assets and Liabilities			
(₹ in Lakhs)			
S. No.	Particulars	As at	As at
		31 March	31 March
		(Audited) 2020	(Audited) 2019*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	15860	14322
	(b) Capital work-in-progress	290	684
	(c) Other intangible assets	81	85
	(d) Intangible assets under development	6	38
	(e) Right of use assets	10957	-
	(f) Equity accounted investees	95	28
	(g) Financial assets		
	(i) Investments	48	49
	(ii) Loans	1020	1238
	(iii) Other financial assets	129	120
	(h) Current tax asset	372	627
	(i) Deferred tax assets (net)	723	634
	(j) Other non current assets	341	563
	Total non-current assets	29922	18398
2	Current assets		
	(a) Inventories	25272	23995
	(b) Financial assets		
	(i) Trade receivables	2849	3114
	(ii) Cash and cash equivalents	2279	1596
	(iii) Other bank balances	567	636
	(iv) Loans	803	477
	(v) Other financial assets	664	587
	(c) Other current assets	3367	3094
	Total current assets	35801	33499
	Total Assets (1 + 2)	65723	51897
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1174	1172
	(b) Other equity	17402	17912
	Equity attributable to the owners of the Company	18576	19084
2	Non-controlling interests	4165	4415
	Total equity	22741	23499
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8014	6725
	(ii) Lease liabilities	8541	-
	(iii) Other financial liabilities	209	109
	(b) Provisions	130	124
	(c) Deferred tax liability (net)	506	416
	Total non-current liabilities	17460	7374
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7430	6195
	(ii) Lease liabilities	2093	-
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	77	55
	- total outstanding dues of creditors other than micro enterprises and small enterprises	8652	8407
	(iv) Other financial liabilities	5264	4584
	(b) Other current liabilities	1379	941
	(c) Provisions	617	400
	(d) Current tax liabilities (net)	70	432
	Total Current liabilities	25582	21014
	Total liabilities	42982	28388

* Restated, (Refer note 13)





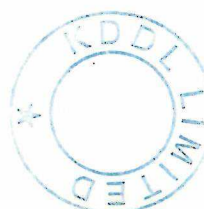
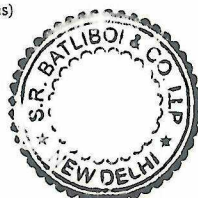
KDDL Limited

Consolidated Cash Flow Statement for the year ended 31 March 2020

(All amount are in Indian Rupees Lakhs, except for share data)

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before income tax	512	4042
Adjustments for :		
Depreciation and amortisation expenses	4806	1313
Net loss on sale of property, plant and equipment	17	-
Property, plant and equipment written off	85	9
Advances / deposits written off	67	38
Interest expense	2835	1404
Interest income	(266)	(161)
Dividend income*	0	0
Share of (loss) of equity accounted investees (net of income tax, if any)	33	-
Liabilities / provision no longer required written back	(46)	-
Expense on employee stock option scheme	(34)	-
Expected credit loss on trade receivables	82	-
Provision for Sale Returns	35	-
Service tax deposit and credit written off	219	-
Unrealised foreign exchange loss/(gain)	(28)	-
Change in fair value of derivative contracts	104	(30)
Net change in fair value of financial assets (at FVTPL)	1	-
Effect of exchange rates on translation of operating cashflows	134	(24)
Operating cash flow before working capital changes	8555	6592
Changes in working capital:		
(Increase) in loans	(108)	(210)
(Increase) in other financial assets	(156)	(543)
(Increase) decrease in other current and non current assets	(820)	178
(Increase) in inventories	(1277)	(3724)
Decrease in trade receivables	274	248
Increase in provisions	151	19
(Decrease)/increase in trade payables	213	(363)
Increase in other financial liabilities	(70)	523
(Decrease) / increase in other current liabilities	438	(350)
Cash generated from operating activities	7201	2370
Income tax (paid), net	(793)	(1577)
Net cash generated from operating activities (A)	6408	793
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances, capital creditors)	(3387)	(3699)
Proceeds from sale of property, plant and equipment	92	9
Investment in equity accounted investees	(100)	650
Fixed deposit placed/matured (net)	61	148
Interest received	254	181
Dividend received	0	0
Net cash (used) in investing activities (B)	(3080)	(2711)
Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	20	3860
Share issue expense	-	(36)
Proceeds from non-current borrowings	5,141	2,575
Repayment of non-current borrowings	(3,463)	(2,141)
Proceeds from/repayments of current borrowings (net)	942	(183)
Proceeds from current borrowings having maturity period more than 3 months	510	101
Repayment of current borrowings having maturity period more than 3 months	(216)	(78)
Lease payments made	(3388)	-
Interest paid	(1560)	(1373)
Dividend paid on equity shares	(524)	(280)
Dividend distribution tax paid on dividend	(108)	(58)
Net cash (used)/flow generated from financing activities (C)	(2,646)	2386
Net increase in cash and cash equivalents (A+B+C)	683	468
Cash and cash equivalents at the beginning of year	1596	1128
Cash and cash equivalents at the end of year (see below)	2279	1596
Notes:		
1. Components of cash and cash equivalents:		
Balances with banks in current accounts	2194	1094
Remittances-in-transit	0	0
Cheques, drafts on hand	5	305
Cash on hand	71	108
Credit cards receivable	9	89
	2279	1596

*Represents dividend income of Rs. 0.31 lakhs (previous year Rs 0.36 lakhs)



KDDL Limited

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



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

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

Trading Symbol : KDDL

Scrip Code : 532054

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

Dear Sir / Madam,

Pursuant to provisions of regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005) have issued Auditors' Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2020.

Please take the above information on record.

Thanking you,

Yours truly

For KDDL Limited



Brahm Prakash Kumar
Company Secretary