



KDDL LIMITED								
Statement of audited financial results for the quarter and year ended 31 March 2017								
S. No.	Particulars (refer notes below)	Standalone						(Rs in lakhs except earnings per share)
		Consolidated						
		3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended in the previous year 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue from operations	3044	2945	3113	12563	11901	45536	44978
2	Other income	89	22	44	222	203	323	463
3	Total revenue (1+2)	3133	2967	3157	12785	12104	45859	45441
4	Expenses							
	(a) Cost of materials consumed	698	745	674	2923	2665	2995	2662
	(b) Purchases of stock-in-trade	-	-	-	-	-	25655	26802
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28)	(83)	(20)	(53)	(67)	(350)	(1783)
	(d) Employee benefits expense	983	917	912	3952	3664	6054	5703
	(e) Finance costs	118	145	119	552	622	1437	1502
	(f) Depreciation and amortisation	206	175	162	725	689	1167	1123
	(g) Other expenses	892	853	944	3575	3559	8493	8642
	Total expenses	2869	2752	2791	11674	11132	45451	44651
5	Profit before exceptional and extraordinary items and tax (3-4)	264	215	366	1111	972	408	790
6	Exceptional items	-	-	-	-	-	-	-
7	Profit before tax (5-6)	264	215	366	1111	972	408	790
8	Tax expense:							
	(a) Current tax	50	75	141	349	346	354	346
	(b) Deferred tax	47	-	(32)	47	(33)	46	25
9	Profit for the period (7-8)	167	140	257	715	659	8	419
10	Share of profit of associate	-	-	-	-	-	1	1
11	Minority Interest	-	-	-	-	-	56	110
12	Net profit after taxes, minority interest and share of profit of associate (9+10+11)	167	140	257	715	659	65	530
13	Paid-up equity share capital (Face value is Rs. 10 per share) (Refer note 5)	1084	1084	1008	1084	1008	1084	1008
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	7559	4336	7055	4100
15	Earnings per share (of Rs 10/- each) (not annualised):							
	(a) Basic	1.54	1.37	2.54	6.93	6.86	0.63	5.53
	(b) Diluted	1.54	1.36	2.54	6.93	6.85	0.63	5.52

Handwritten signature and circular stamp of KDDL Limited, Chandigarh, India.



KDDL LIMITED

Statement of standalone and consolidated audited assets and liabilities as at 31 March 2017

(Rs in lac)

Particulars	Standalone		Consolidated	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	1093	1017	1093	1017
(b) Reserves and surplus	10188	7559	8762	7173
(c) Money received against share warrants	251	-	251	-
Sub-total Shareholders' funds	11532	8576	10106	8190
Minority interest			3531	3379
(2) Non-current liabilities				
(a) Long-term borrowings	2187	1855	4047	3305
(b) Deferred tax liabilities (net)	427	380	426	306
(c) Other long-term liabilities	101	74	310	281
(d) Long term provisions	173	282	293	359
Sub-total Non-current liabilities	2888	2591	5076	4251
(3) Current liabilities				
(a) Short-term borrowings	850	1410	5918	6816
(b) Trade payables				
(i) Payable to micro and small enterprises	73	45	73	45
(ii) Other payables	931	943	7152	7732
(c) Other current liabilities	1743	1734	3613	3401
(d) Short-term provisions	201	253	300	346
Sub-total Current liabilities	3798	4405	17056	18340
TOTAL EQUITY AND LIABILITIES	18218	15572	35769	34160
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	6094	5794	7797	7753
(ii) Intangible assets	66	98	107	132
(iii) Capital work-in-progress	459	257	481	295
(b) Non-current investments	4802	3237	80	79
(d) Long-term loans and advances	781	611	2240	2072
(e) Other non-current assets	-	-	5	82
Sub-total Non-current assets	12202	9997	10710	10433
(2) Current assets				
(a) Inventories	2102	2114	18797	18497
(b) Trade receivables	2120	1992	2062	2586
(c) Cash and bank balances*	993	322	2105	1228
(d) Short-term loans and advances	779	926	1154	1382
(e) Other current assets	22	21	41	34
Sub-total Current assets	6016	5575	25059	23727
TOTAL ASSETS	18218	15572	35769	34160

*includes Rs 135 lac (Rs 89 lac as at 31 March 2016) of cash and cash equivalents.

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30 May 2017.
- In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27 May 2016, the Company hereby declares that the auditors have issued audit reports with unmodified opinion on the annual audited standalone and consolidated financial results for the year ended 31 March 2017.
- The figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the year ended 31 March 2017 and the unaudited figures for the nine months ended 31 December 2016, which was subjected to limited review. These annual financial results have been prepared on the basis of the annual audited financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management.
- During the current year ended 31 March 2017, the Company received Rs 2,000 lacs on account of issue of 754,716 equity shares of Rs 10 each on preferential allotment of shares issued at the rate of Rs 265 per share (including security premium of Rs 255 each). The Company also issued 377,356 equity shares warrants of the face value of Rs. 10 each issued at Rs 265 per warrant (including security premium of Rs 255 each). Rs 66.25 per warrant has been paid by the allottee. The Company has received Rs 251 lacs on account of issue of share warrants. The amount received has been utilised for payment of share issue expense amounting to Rs. 10.10 lacs, repayment of working capital demand loan amounting Rs 790 lacs, repayment of term loan amounting Rs 83 lacs, for meeting working capital requirements amounting Rs 1157 lacs. Out of the remaining balance of Rs 211 lacs, Rs 200 lacs has been placed as fixed deposits with banks and Rs 11 lacs is lying in current account as bank balance.
- Paid up share capital excludes forfeited share capital of Rs 8 lacs.
- Sarva Jewellery and Design Limited ('Sarva') ceased to be joint venture of the Company and became wholly owned subsidiary of KDDL Limited pursuant to purchase of remaining shares of the other venturer in the joint venture.
- The Board of Directors have recommended dividend @ 15% i.e. Rs. 1.5 per share subject to approval of shareholders at AGM.
- The figures of the previous periods/year have been regrouped/reclassified to make them comparable with those of current period.

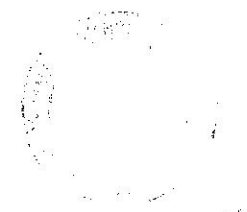
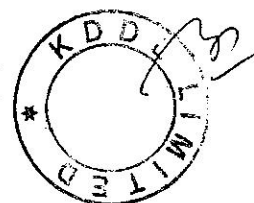
For and on behalf of Board of directors

Y. Saboo
(CEO & Vice Chairman)

DIN-00012158



KDDL LIMITED								
Segment wise Revenue, Results and Capital Employed								
(Rs in lac)								
S.No.	Particulars	Standalone					Consolidated	
		3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended in the previous year 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Segment revenue							
	a) Precision and watch components	2934	2860	3035	12099	11443	12417	11398
	b) Watch and accessories	-	-	-	-	-	32622	33122
	b) Others	110	85	78	464	458	497	458
	Less: Inter segment revenue	-	-	-	-	-	-	-
	Net sales/income	3044	2945	3113	12563	11901	45536	44978
2	Segment results							
	(Profit before tax and interest from each segment)							
	a) Precision and watch components	592	546	793	2474	2595	2217	2566
	b) Watch and accessories	-	-	-	-	-	412	770
	b) Others	28	18	(24)	48	14	71	14
	Total	620	564	769	2522	2609	2700	3350
	Less: Interest (net of interest income)	53	127	111	439	567	1320	1490
	Less: Other un allocable expenditure net of un-allocable income	303	222	292	972	1070	972	1070
	Profit before tax	264	215	366	1111	972	408	790
3	Capital employed							
	(Segment assets - segment liabilities)							
	a) Precision and watch components	9497	8918	8880	9497	8880	6426	8880
	b) Watch and accessories	-	-	-	-	-	12448	10873
	b) Others	166	144	177	166	177	165	177
	c) Unallocated	6280	6716	4064	6280	4064	6280	4064
	Total	15943	15778	13121	15943	13121	25319	23994



6

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
B 406 A, 4th Floor
L & T Elante Office
Industrial Area, Phase I
Chandigarh 160002 India

T +91 172 433 8000
F +91 172 433 8005

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

To the Board of Directors of KDDL Limited

1. We have audited the standalone financial results of KDDL Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 March 2017.

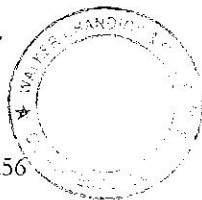


Walker Chandio & Co LLP

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

Walker Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lalit Kumar
per Lalit Kumar
Partner
Membership No. 095256



Place: Chandigarh
Date: 30 May 2017



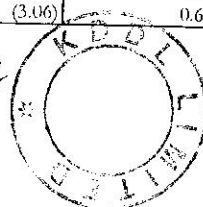
KDDL LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Part I

(Amount in Rs 'Lacs except EPS)

Statement of audited consolidated financial results for the quarter and year ended 31 March 2017

S.No	Particulars	3 months ended 31 March 2017	Preceding 3 months ended 31 Dec 2016	Corresponding 3 months ended in the previous year 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	10330	12535	10673	45537	44978
2	Other income	141	139	148	323	463
3	Total revenue (1+2)	10471	12674	10821	45860	45441
4	Expenses					
	(a) Cost of materials consumed	737	778	674	2995	2662
	(b) Purchases of stock-in-trade	4096	8242	4197	25655	26802
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1537	(947)	1930	(350)	(1783)
	(d) Employee benefits expense	1475	1462	1052	6054	5703
	(e) Finance costs	313	359	352	1437	1502
	(f) Depreciation and amortisation expense	303	287	271	1167	1123
	(g) Other expenses	2031	2120	2638	8494	8642
	Total expenses	10492	12301	11114	45452	44651
5	Profit/(loss) before exceptional and extraordinary items	(21)	373	(293)	407	790
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(21)	373	(293)	407	790
8	Tax expense					
	(a) Current expense	51	78	177	354	346
	(b) Deferred tax	46	-	-	46	25
9	Profit for the period (7-8)	(118)	295	(470)	7	419
10	Share of profit/(loss) of associates	-	(1)	1	1	1
11	Minority Interest	(16)	(35)	160	56	110
12	Net Profit / (loss) after taxes, minority interest and share of profit/(loss) of associates (9+10+11)	(134)	259	(309)	64	530
13	Paid-up equity share capital (Face Value @ 10/- per share)				1084	1008
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				7055	4100
15	Earnings per share (of Rs 10/- each) (not annualised)					
	(a) Basic	(1.30)	2.52	(3.06)	0.63	5.53
	(b) Diluted	(1.30)	2.51	(3.06)	0.63	5.52





KDDL LIMITED			
AUDITED FINANCIAL RESULTS			
Consolidated statement of Assets and Liabilities as at 31 March 2017			
Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,093	1,017
(b) Reserves and Surplus	3	8,762	7,173
(c) Money received against zero coupon convertible warrants		251	-
		10,106	8,190
(2) Share application money pending allotment			
Minority interest		3,531	3,379
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	4,047	3,305
(b) Deferred tax liabilities (Net)	5	426	306
(c) Other Long term liabilities	6	310	281
(d) Long term provisions	7	293	359
		5,076	4,251
(3) Current Liabilities			
(a) Short-term borrowings	8	5,914	6,816
(b) Trade payables	9		
(i) Payable to micro and small enterprises	8	73	45
(ii) Other Payables	8	7,110	7,732
(c) Other current liabilities	10	3,613	3,401
(d) Short-term provisions	11	300	346
Sub Total Current Liabilities		17,010	18,340
TOTAL EQUITY AND LIABILITIES		35,723	34,160
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		7,797	7,753
(ii) Intangible assets		107	152
(iii) Capital work-in-progress		481	295
(b) Non-current investments	13	80	79
(c) Long term loans and advances	14	2,240	2,072
(d) Other non-current assets	15	5	82
Sub Total Non Current Assets		10,710	10,433
(2) Current assets			
(a) Current investments			
(b) Inventories	16	18,797	18,497
(c) Trade receivables	17	2,917	2,586
(d) Cash and cash equivalents	18	2,105	1,228
(e) Short-term loans and advances	19	1,153	1,382
(f) Other current assets	20	41	34
Sub Total Current Assets		25,013	23,727
TOTAL ASSETS		35,723	34,160

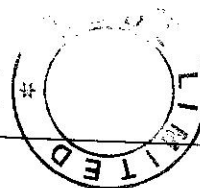


Notes :

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30 May 2017.
2. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27 May 2016, the Company hereby declares that the auditors have issued audit reports with unmodified opinion on the annual audited standalone and consolidated financial results for the year ended 31 March 2017.
3. The figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the year ended 31 March 2017 and the unaudited figures for the nine months ended 31 December 2016, which was subjected to limited review. These annual financial results have been prepared on the basis of the annual audited financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management.
4. During the current year ended 31 March 2017, the Company received Rs 2,000 lacs on account of issue of 754,716 equity shares of Rs 10 each on preferential allotment of shares issued at the rate of Rs 265 per share (including security premium of Rs 255 each). The Company also issued 377,356 equity shares warrants of the face value of Rs. 10 each issued at Rs 265 per warrant (including security premium of Rs 255 each). Rs 66.25 per warrant has been paid by the allottee. The Company has received Rs 251 lacs on account of issue of share warrants. The amount received has been utilised for payment of share issue expense amounting to Rs. 10.10 lacs, repayment of working capital demand loan amounting Rs 790 lacs, repayment of term loan amounting Rs 83 lacs, for meeting working capital requirements amounting Rs 1157 lacs. Out of the remaining balance of Rs 211 lacs, Rs 200 lacs has been placed as fixed deposits with banks and Rs 11 lacs is lying in current account as bank balance.
4. The Consolidated unaudited Financial Results includes subsidiaries i.e. Ethos Ltd. 81.77% (Previous Year 80.52%), Mahen Distribution Ltd. 100% (Previous Year 100%), Pylania S.A. 85% (Previous Year 85%) and Kamla International Holdings SA 100% (Previous Year 100%), i.e. Sarva Jewellery and Design Ltd 100% (Previous Year Joint Venture 50%) and Associate Company i.e. Kamla Tesio Dials Ltd 30% (Previous Year 30%).
5. Sarva Jewellery and Design Limited ('Sarva') ceased to be joint venture of the Company and became wholly owned subsidiary of KDDL Limited pursuant to purchase of remaining shares of the other venturer in the joint venture.
6. Paid up share capital excludes forfeited share capital of Rs 8 lacs.
7. The Board of Directors have recommended dividend @ 15% i.e. Rs. 1.5 per share subject to approval of shareholders at AGM.
8. The figures of the previous periods/year have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of Board of Directors

Place : Chandigarh
 Date : 30 May 2017



Y. Saboo
 Y. Saboo
 (CEO & Vice Chairman)
 DIN-00012158

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
B 406 A, 4th Floor
L & T Elante Office
Industrial Area, Phase I
Chandigarh 160002 India

T +91 172 433 8000
F +91 172 433 8005

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

To the Board of Directors of KDDL Limited

1. We have audited the consolidated financial results of KDDL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results for the year ended 31 March 2017 are prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial results and on other financial information of the subsidiaries and associates, the consolidated financial results:



- (i) include the financial results for the year ended 31 March 2017, of the following entities:

Subsidiaries:

- a) Ethos Limited
- b) Mahen Distribution Limited
- c) Pylania SA
- d) Kamla International Holding SA
- e) Sarva Jewellery and Design Limited

Associate:

- a) Kamla Tesio Dials Limited

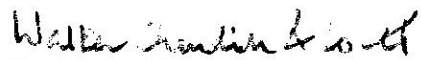
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.
4. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs 2,214,770,176 and net assets of Rs 714,773,937 as at 31 March 2017, and total revenues of Rs 3,280,387,200 for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs 91,452 for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of such other auditors.

Further, we did not audit the financial statements of two foreign subsidiaries included in the annual consolidated financial results, whose financial statements reflect total assets of Rs 180,793,518 and net assets of Rs 108,054,865 as at 31 March 2017, and total revenues of Rs 119,176,237 for the year ended on that date, as considered in the consolidated financial results. These financial statements have been examined by other auditors whose examination reports have been furnished to us, and our opinion in respect thereof is based solely on the examination reports of such auditors. Our opinion is not qualified in respect of this matter.

tw

Walker Chandiok & Co LLP

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per Lalit Kumar

Partner

Membership No. 09526

Place: Chandigarh

Date: 30 May 2017