

# Walker Chandiook & Co LLP

## Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

**To the Board of Directors of KDDL Limited**

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

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of KDDL Limited ("the Company") for the quarter ended 31 Decemeber 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Walker Chandiook & Co LLP*  
**For Walker Chandiook & Co LLP**

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

*Lalit Kumar*  
per **Lalit Kumar**

Partner

Membership No. 095256



**Place:** Chandigarh

**Date:** 6 February 2016

# 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  
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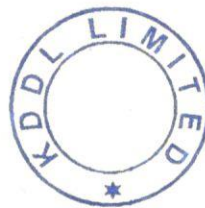


**KDDL LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015**

Part I (Amount in ₹ 'lac except EPS)  
 Statement of standalone unaudited results for the quarter and nine months ended 31 December 2015

S.No.	Particulars(Refer Notes below)	Unaudited					Audited
		3 months ended (31 December 2015)	Preceding 3 months ended (30 September 2015)	Corresponding 3 months ended in the previous year (31 December 2014)	Year to date figures for current period ended (31 December 2015)	Year to date figures for previous year ended (31 December 2014)	Year ended 31 March 2015
1	<b>Income from operations</b>						
	(a) Net income from operations (Net of excise duty)	2542	2995	2927	8462	8989	11901
	(b) Other operating income	117	108	200	327	599	783
	<b>Total income from operations (net)</b>	<b>2659</b>	<b>3103</b>	<b>3127</b>	<b>8789</b>	<b>9588</b>	<b>12684</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	606	690	690	1991	2286	2977
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(14)	53	(47)	(55)	(30)
	(d) Employee benefits expense	992	1045	1020	3074	3020	4024
	(e) Depreciation and amortisation expense	166	181	175	527	568	739
	(f) Other expenses (refer note 3)	652	821	734	2294	2390	3230
	<b>Total expenses</b>	<b>2450</b>	<b>2723</b>	<b>2672</b>	<b>7839</b>	<b>8209</b>	<b>10940</b>
3	<b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>209</b>	<b>380</b>	<b>455</b>	<b>950</b>	<b>1379</b>	<b>1744</b>
4	Other income	75	42	27	160	45	117
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>284</b>	<b>422</b>	<b>482</b>	<b>1110</b>	<b>1424</b>	<b>1861</b>
6	Finance costs	132	178	187	503	597	806
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>152</b>	<b>244</b>	<b>295</b>	<b>607</b>	<b>827</b>	<b>1055</b>
8	Exceptional items (Refer note 4)	-	-	-	-	14	14
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>152</b>	<b>244</b>	<b>295</b>	<b>607</b>	<b>813</b>	<b>1041</b>
10	Tax expense (refer note 5)	52	81	100	205	285	390
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>100</b>	<b>163</b>	<b>195</b>	<b>402</b>	<b>528</b>	<b>651</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>100</b>	<b>163</b>	<b>195</b>	<b>402</b>	<b>528</b>	<b>651</b>
14	Paid-up equity share capital (Face value is ₹ 10 per share)	1008	1008	906	1008	906	908
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,017
16 i	<b>Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	0.99	1.74	2.15	4.22	5.83	7.35
	(b) Diluted	0.99	1.72	2.15	4.20	5.83	7.34
16 ii	<b>Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	0.99	1.74	2.15	4.22	5.83	7.19
	(b) Diluted	0.99	1.72	2.15	4.20	5.83	7.18

*Sy*



*R. Laboo*



**KDDL LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015**

**Segment wise Revenue, Results and Capital Employed**

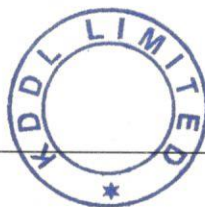
(Amount in ₹ ' lac)

S.No	Particulars	Unaudited				Audited	
		3 months ended (31 December 2015)	Preceding 3 months ended (30 September 2015)	Corresponding 3 months ended in the previous year (31 December 2014)	Year to date figures for current period ended (31 December 2015)	Year to date figures for previous year ended (31 December 2014)	Year ended 31 March 2015
1	<b>Segment revenue</b>						
	a) Precision and watch components	2522	2971	2989	8408	9061	12136
	b) Others	137	132	138	381	527	548
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Income from operations</b>	<b>2659</b>	<b>3103</b>	<b>3127</b>	<b>8789</b>	<b>9588</b>	<b>12684</b>
2	<b>Segment results</b>						
	<b>Profit before tax and interest</b>						
	a) Precision and watch components	446	651	732	1802	2142	2885
	b) Others	38	17	(48)	38	(57)	(144)
	<b>Total</b>	<b>484</b>	<b>668</b>	<b>684</b>	<b>1840</b>	<b>2085</b>	<b>2741</b>
	Less: Interest	109	166	177	456	570	766
	Less: Other un-allocable expenditure net of un-allocable income	223	258	212	777	702	934
	<b>Total Profit before tax</b>	<b>152</b>	<b>244</b>	<b>295</b>	<b>607</b>	<b>813</b>	<b>1041</b>
3	<b>Capital employed</b>						
	(Segment assets - Segment Liabilities)						
	a) Precision and watch components	7973	8359	8083	7973	8083	8239
	b) Others	189	213	321	189	321	313
	c) Unallocated	4088	4105	2801	4088	2801	2349
	<b>Total</b>	<b>12250</b>	<b>12677</b>	<b>11205</b>	<b>12250</b>	<b>11205</b>	<b>10901</b>

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 February 2016.
- The statutory auditors of the Company have carried out a limited review of the results for the quarter and nine months ended on 31 December 2015 and have issued an unmodified review report. The review report is available on the Company's website at www.kddl.com.
- Other expenses for the year ended 31 March 2015 includes ₹ 9 lacs on account of prior period expenses.
- Exceptional items represent provision for diminuation in the value of investments in the equity shares of Satva Jewellery and Design Limited (a Joint venture of the Company).
- Tax expense includes deferred tax.
- The unutilized proceeds of preferential issue of shares made in previous quarter amounting ₹ 550 lacs, which was lying in fixed deposits with the bank has been utilized for meeting share issues expenses and working capital requirements during the current quarter.
- Paid-up share capital excludes forfeited share capital of ₹ 8 lacs.
- Previous period figures have been recast/regrouped wherever considered necessary.

Place: Chandigarh  
 Date: 6 February 2016



*R. Saboo*

R.K. Saboo  
 (Chairman)



## KDDL LIMITED

### UNAUDITED STANDALONE FINANCIAL RESULTS

#### FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(Amount in ₹ 'lac except EPS)

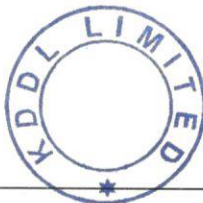
#### Extract of unaudited standalone financial results for the quarter and nine months ended 31 December 2015

S.No.	Particulars	Unaudited		
		Quarter ended (31 December 2015)	Year to date figures for current period ended (31 December 2015)	Corresponding 3 months ended in the previous year (31 December 2014)
1	Total income from operations (net)	2659	8789	3127
2	Net Profit from ordinary activities after tax	100	402	195
3	Net Profit for the period after tax (after Extraordinary items)	100	402	195
4	Paid-up equity share capital (face value is Rs 10 per share)	1008	1008	906
5	Reserve excluding Revaluation Reserves as per balance sheet of previous year	4,017	4,017	3,750
6	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):			
	(a) Basic	0.99	4.22	2.15
	(b) Diluted	0.99	4.20	2.15
7	Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):			
	(a) Basic	0.99	4.22	2.15
	(b) Diluted	0.99	4.20	2.15

#### Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 February 2016.
- The above is an extract of the detailed format of Quarterly/nine months Financial results filed with the BSE limited under regulations 33 of the Securities and Exchange Board of India (Listing and Other Disclosure-Requirements) Regulations, 2015. The full format of the above financial results are available on the website of the Stock Exchange (BSE Limited) viz [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.kddl.com](http://www.kddl.com).

Place: Chandigarh  
 Date: 6 February 2016



*R. K. Saboo*

R.K. Saboo  
 (Chairman)

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KDDL LIMITED				
UNAUDITED CONSOLIDATED FINANCIAL RESULTS				
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015				
(Amount in Rs 'lac except EPS)				
Extract of unaudited consolidated financial results for the quarter and nine months ended 31 December 2015				
S.No.	Particulars	Consolidated		
		Unaudited		
		Quarter ended (31 December 2015)	Year to date figures for current period ended (31 December 2015)	Corresponding 3 months ended in the previous year (31 December 2014)
1	Total income from operations (net)	13101	34165	12076
2	Net Profit from ordinary activities after tax	201	889	378
3	Net Profit for the period after tax (after Extraordinary items)	201	889	378
4	Paid-up equity share capital (face value is Rs 10 per share)	1008	1008	906
5	Reserve excluding Revaluation Reserves as per balance sheet of previous year	3768	3768	3303
6	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):			
	(a) Basic	1.75	8.82	3.80
	(b) Diluted	1.74	8.78	3.80
7	Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):			
	(a) Basic	1.75	8.82	3.80
	(b) Diluted	1.74	8.78	3.80

**Notes:**

- The above unaudited consolidated financial results of the company were reviewed and recommended by the Audit Committee on 6 February, 2016 and subsequently approved by the Board of Directors at its meeting held on 6 February, 2016 and are being published by way of additional information.
- The above is an extract of the detailed format of Quarterly/nine months Financial results filed with the BSE limited under regulations 33 of the Securities and Exchange Board of India ( Listing and Other Disclosure-Requirements) Regulations,2015. The full format of the above financial results are available on the website of the stock exchange (BSE Limited) viz www.bseindia .com and on the company's website www.kddl.com.

Place: Chandigarh  
Date: 6 February 2016

R.K. Saboo  
(Chairman)

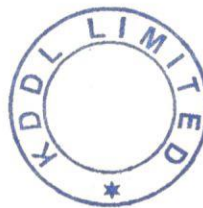


KDDL LIMITED							
UNAUDITED CONSOLIDATED FINANCIAL RESULTS							
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2015							
Part I						(Amount in Rs 'Lacs except EPS)	
Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2015							
S.No.	Particulars	Unaudited					Audited
		3 months ended (31 Dec 2015)	Preceding 3 months ended (30 Sep 2015)	Corresponding 3 months ended in the previous year (31 Dec 2014)	Year to date figures for current period ended (31 Dec 2015)	Year to date figures for previous year period ended (31 Dec 2014)	Year ended (31 March 2015)
1	<b>Income from operations</b>						
	(a) Income from operations (Net of excise duty)	12966	10835	11863	33688	29810	40310
	(b) Other operating income	135	207	213	477	613	862
	<b>Total</b>	<b>13101</b>	<b>11042</b>	<b>12076</b>	<b>34165</b>	<b>30423</b>	<b>41172</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	606	686	719	1988	2276	3022
	(b) Purchases of stock-in-trade	9823	6510	7454	22605	18721	24159
	(c) Cost of services rendered	12	5	4	26	11	21
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1823)	(632)	(728)	(3713)	(3407)	(3241)
	(e) Employee benefits expense	1557	1583	1499	4651	4345	5834
	(f) Depreciation and amortisation expense	278	290	282	852	880	1182
	(g) Other expenses	2039	1929	1897	5978	5577	7472
	<b>Total expenses</b>	<b>12492</b>	<b>10371</b>	<b>11127</b>	<b>32387</b>	<b>28403</b>	<b>38449</b>
3	<b>Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>609</b>	<b>671</b>	<b>949</b>	<b>1778</b>	<b>2020</b>	<b>2723</b>
4	Other income	49	311	8	455	189	200
5	<b>Profit/ (loss) from ordinary activities before finance costs and exceptional items (3 ±4)</b>	<b>658</b>	<b>982</b>	<b>957</b>	<b>2233</b>	<b>2209</b>	<b>2923</b>
6	Finance costs	347	388	375	1150	1187	1534
7	<b>Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5 ±6)</b>	<b>311</b>	<b>594</b>	<b>582</b>	<b>1083</b>	<b>1022</b>	<b>1389</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/ (loss) from ordinary activities before tax (7 ±8)</b>	<b>311</b>	<b>594</b>	<b>582</b>	<b>1083</b>	<b>1022</b>	<b>1389</b>
10	Tax expense	110	39	204	194	355	508
11	<b>Net Profit/ (loss) from ordinary activities after tax</b>	<b>201</b>	<b>555</b>	<b>378</b>	<b>889</b>	<b>667</b>	<b>881</b>
12	Share of profit/ (loss) of associates	0	1	-	1	1	-
13	Minority Interest	(25)	(25)	(45)	(50)	(36)	(13)
14	<b>Net Profit / (loss) after taxes, minority interest and share of profit/ (loss) of associates</b>	<b>176</b>	<b>531</b>	<b>333</b>	<b>840</b>	<b>632</b>	<b>868</b>
15	Paid-up equity share capital (Face Value @ 10/- per share)	1008	1008	906	1008	906	908
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3768
17 i	<b>Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):</b>						
	(a) Basic	1.75	5.65	3.80	8.82	7.00	9.56
	(b) Diluted	1.74	5.62	3.80	8.78	7.00	9.54
17 ii	<b>Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):</b>						
	(a) Basic	1.75	5.65	3.80	8.82	7.00	9.56
	(b) Diluted	1.74	5.62	3.80	8.78	7.00	9.54

**Notes :**

- The above unaudited consolidated financial results of the company were reviewed and recommended by the Audit Committee on 6 February, 2016 and subsequently approved by the Board of Directors at its meeting held on 6 February, 2016 and are being published by way of additional information.
- The unaudited consolidated financial results includes subsidiaries i.e. Ethos Ltd. 80.19% (Previous Year 79.13%), Mahen Distribution Ltd. 100% (Previous Year 100%), Pylania S.A. 85% (Previous Year 80.64%) and Kamla International Holdings AG 100% (Previous Year 100%), Joint Venture Company i.e. Satva Jewellery and Design Ltd 50% (Previous Year 50%) and Associate Company i.e. Kamla Tesio Dials Ltd 30% (Previous Year 30%).
- Previous year figures have been recast/ regrouped wherever considered feasible and necessary.

Place : Chandigarh  
 Date : 6 February 2016



*R. Saboo*

R.K Saboo  
 (Chairman)