

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Standalone Audited Annual Financial Results of KDDL Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **KDDL Limited**

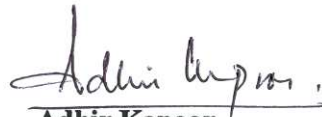
1. We have audited the standalone annual financial results of KDDL Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. 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 standalone annual financial results are free of material misstatement(s). 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.
4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



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(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

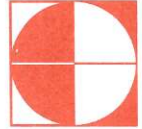
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Adhir Kapoor

Partner

Membership No. 098297

Place: Chandigarh
Date: 28 May 2019

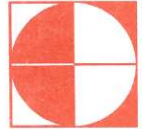


KDDL Limited						
Statement of Standalone audited financial results for the Quarter and Year ended 31 March 2019						
(Rs. in Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Revenue from operations	4460	4226	3847	17520	14724
2	Other income	91	108	117	387	480
3	Total Income (1+2)	4551	4334	3964	17907	15204
4	Expenses					
	Cost of materials consumed	999	1183	947	4450	3691
	Excise duty on sales	-	-	-	-	143
	Changes in inventories of finished goods and work-in-progress	348	(235)	(79)	7	(326)
	Employee benefits expense	1069	1309	1157	4908	4265
	Finance costs	211	125	98	628	483
	Depreciation and amortisation expense	197	195	183	776	740
	Other expenses	1169	1267	1141	4908	4209
	Total Expenses	3993	3844	3447	15677	13205
5	Profit before income tax (3-4)	558	490	517	2230	1999
6	Income tax expense	139	165	126	655	593
7	Profit for the period (5-6)	419	325	391	1575	1406
8	Other comprehensive income / (expense)					
	(i) a) Items that will not be reclassified to profit or loss	32	(25)	(38)	(59)	(42)
	b) Income tax relating to items that will not be reclassified to profit or loss	(10)	8	11	17	12
	(ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	441	308	364	1533	1376
10	Earnings per share of ₹ 10 each (not annualized)					
	Basic (₹)	3.74	2.80	3.60	13.86	12.97
	Diluted (₹)	3.73	2.80	3.59	13.84	12.96
11	Paid-up equity share capital (Face value per share ₹ 10)	1163	1163	1095	1163	1095
12	Reserve (excluding revaluation reserves)				15542	11929
	See accompanying notes to the Standalone Audited Financial Results					



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		(Rs. in Lakhs)	
		As at 31 March (Audited) 2019	As at 31 March (Audited) 2018
KDDL Limited Statement of Standalone Audited Assets and Liabilities			
S. No.	Particulars		
A. ASSETS			
1. Non-current assets			
	(a) Property, plant and equipment	9,413	6,044
	(b) Capital work in progress	244	2,355
	(c) Other intangible assets	67	56
	(d) Financial assets		
	(i) Investments	7,974	6,759
	(ii) Loans	219	169
	(e) Income tax assets (net)	504	500
	(f) Other non-current assets	100	177
	Total Non-current assets	18,521	16,060
2. Current assets			
	(a) Inventories	3,070	2,714
	(b) Financial assets		
	(i) Trade receivables	2,371	2,856
	(ii) Cash and cash equivalents	250	180
	(iii) Other bank balances	609	673
	(iv) Loans	175	177
	(v) Other financial assets	501	86
	(c) Other current assets	780	1,032
	Total Current assets	7,756	7,718
	Total Assets	26,277	23,778
B. EQUITY AND LIABILITIES			
1. Equity			
	(a) Equity share capital	1,172	1,104
	(b) Other equity	15,542	11,929
	Total Equity	16,714	13,033
2. Liabilities			
Non-current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	3,454	3,338
	(ii) Other financial liabilities	12	13
	(b) Provisions	218	193
	(c) Deferred tax liabilities (net)	416	378
	Total Non-current liabilities	4,100	3,922
Current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	740	2,255
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	62	47
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,510	1,453
	(iii) Other financial liabilities	2,685	2,358
	(b) Other current liabilities	280	276
	(c) Provisions	60	79
	(d) Current tax liabilities (net)	126	355
	Total Current liabilities	5,463	6,823
	Total Liabilities	9,563	10,745
	Total Equity and liabilities	26,277	23,778

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Notes:

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

S.No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Segment revenue					
	a) Precision and watch components	4296	4074	3746	16806	14244
	b) Others	164	152	101	714	480
	Total	4460	4226	3847	17520	14724
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from operations	4460	4226	3847	17520	14724
2	Segment results (profit before tax and interest from each segment)					
	a) Precision and watch components	658	810	951	3538	3031
	b) Others	115	31	(16)	158	(24)
	Total	773	841	935	3696	3007
	Less: i. Interest (net of interest income)	193	101	87	554	400
	ii. Other un-allocable expenditure (net of un-allocable income)	22	250	331	912	608
	Profit before tax	558	490	517	2230	1999
3	Segment assets					
	a) Precision and watch components	15651	15863	14769	15651	14769
	b) Others	330	337	310	330	310
	c) Unallocated	10296	9170	8699	10296	8699
	Total Segment assets	26277	25370	23778	26277	23778
4	Segment liabilities					
	a) Precision and watch components	2615	2831	2777	2615	2777
	b) Others	89	76	81	89	81
	c) Unallocated (excluding borrowings and deferred tax liabilities)	758	600	910	758	910
	Total Segment liabilities	3462	3507	3768	3462	3768
5	Capital employed (Segment assets less Segment liabilities)					
	a) Precision and watch components	13036	13032	11992	13036	11992
	b) Others	241	261	229	241	229
	c) Unallocated	9538	8570	7789	9538	7789
	Total Capital employed	22815	21863	20010	22815	20010

2. The Company had on 20 July 2018 received Rs. 2,000 lakhs as share application money towards preferential allotment of 416,666 equity shares of Rs 10 each against which the Company had during the quarter allotted shares on 8 October 2018 at the rate of Rs. 480 per share (including security premium of Rs 470 each) i.e. within a period of 15 days from the later date of receipt of the in-principle approval from BSE/National Stock Exchange on 1 October 2018 and 14 September 2018 respectively as stipulated under regulation 77 of the Securities and Exchange Board of India (Issue of Issue of Capital and Disclosure Requirements) Regulations, 2009.

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

3. The revenue from operations for the year ended 31 March 2019 is not comparable with the previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

4. Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 01 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the standalone audited financial results.

5. The figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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

7. The board has recommended a dividend of Rs. 2.5 per equity share of Rs. 10 each fully paid up amounting to Rs. 350.62 lakhs (including dividend distribution tax), subject to approval in the Annual General Meeting.

8. The above Audited standalone Financial Results as reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 28 May 2019. The unmodified audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details, visit the Investor section of the Company's website www.kddl.com and Financial Results at Corporates section of www.bseindia.com and www.nseindia.com.

Place: Chandigarh
 Date: 28 May 2019



For and on the behalf of Board of Directors

Yashvardhan Saboo
 (Chairman and Managing Director)
 DIN-00012158

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Consolidated Annual Financial Results of KDDL Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of KDDL Limited

We have audited the consolidated annual financial results of KDDL Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 consolidated annual financial results are free of material misstatement(s). 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.

- (a) We did not audit the financial statements of five subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 4,253 lakhs as at 31 March 2019 as well as the total revenue of Rs. 3,203 lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs. Nil for the year ended 31 March 2019 in respect of an associate whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us,



to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of the other auditors.

Two 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 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 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 Company and audited by us.

- (b) The financial statements/financial information of a subsidiary, whose financial statements/financial information reflect total assets of Rs. 2,605 lakhs as at 31 March 2019, total revenues of Rs. 205 lakhs for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs. Nil for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and an associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated annual financial results 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 statements/financial information certified by the Management.

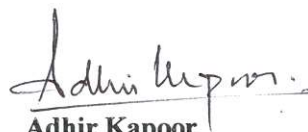
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries and associates as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:
- Ethos Limited (Subsidiary)
 - Pylania SA (Subsidiary)
 - Satva Jewellery and Design Limited (Subsidiary)
 - Mahen Distribution Limited (Subsidiary)
 - Kamla International Holdings S.A. (Subsidiary)
 - Kamla Tesio Dials Limited (Associate)
 - Cognition LLP (Subsidiary of Ethos Limited w.e.f. 24 November 2017)
 - Cadrafin GmbH (Associate of Kamla International Holdings S.A. w.e.f 16 August 2017 and uptill 9 July 2018)
 - Estima AG (Subsidiary of Kamla International Holdings S.A. and Pylania SA w.e.f. 7 January 2019)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



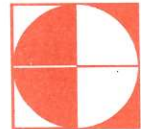
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



Adhir Kapoor
Partner
Membership No. 098297

Place: Chandigarh
Date: 28 May 2019



KDDL LIMITED						
Statement of Consolidated Audited financial results for the Quarter and Year ended 31 March 2019						
(₹ in Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Revenue from operations	15021	17136	13813	62422	50318
2	Other income	39	140	126	296	522
3	Total income (1+2)	15060	17276	13939	62718	50840
4	Expenses					
	Cost of materials consumed	942	1217	1030	4456	3764
	Excise duty on sales	-	-	-	-	143
	Purchases of stock-in-trade	8462	9620	7541	34942	27240
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1158)	(871)	(382)	(3305)	(815)
	Employee benefits expense	2474	2108	1819	8639	6663
	Finance costs	423	327	278	1486	1203
	Depreciation and amortisation expense	332	336	324	1313	1213
	Other expenses	3037	2602	2491	11145	8902
	Total expenses	14512	15339	13101	58676	48313
5	Profit before share of equity accounted investees and income tax (3-4)	548	1937	838	4042	2527
6	Share of loss of equity accounted investees (net of income tax, if any)	-	-	(3)	-	(3)
7	Profit before income tax (5-6)	548	1937	835	4042	2524
8	Income tax expense	273	740	168	1524	707
9	Profit for the period (7-8)	275	1197	667	2518	1817
10	Other comprehensive income / (expense)					
	(i) a) Items that will not be reclassified to profit or loss	(5)	(22)	(13)	(88)	(35)
	b) Income tax relating to items that will not be reclassified to profit or loss	4	7	3	28	10
	(ii) a) Items that will be reclassified to profit or loss	(46)	(57)	37	(23)	44
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive income for the period (9+10)	228	1125	694	2435	1836
	Profit/(loss) attributable to:					
	Owners of the company	249	967	615	2214	1712
	Non-controlling interest	26	230	52	304	105
	Other Comprehensive Income/(expense) attributable to:					
	Owners of the company	(37)	(66)	18	(79)	12
	Non-controlling interest	(10)	(6)	9	(4)	7
	Total Comprehensive Income/(expense) attributable to:					
	Owners of the company	212	901	633	2135	1724
	Non-controlling interest	16	224	61	300	112
12	Earnings per share of ₹ 10 each (not annualised)					
	Basic (₹)	2.36	10.33	6.15	22.16	16.75
	Diluted (₹)	2.36	10.31	6.14	22.13	16.73
13	Paid-up equity share capital (Face value per share ₹10)	1163	1163	1095	1163	1095
14	Reserve (excluding revaluation reserves)				17156	11978
	See accompanying notes to the Consolidated Audited Financial Results					



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KDDL Limited Statement of Consolidated Audited Assets and Liabilities			
		(₹ in Lakhs)	
S. No.	Particulars	As at	As at
		31 March (Audited)	31 March (Audited)
		2019	2018
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	14322	8361
	(b) Capital work-in-progress	684	2419
	(c) Other intangible assets	85	84
	(c) Intangible assets under development	38	-
	(e) Equity accounted investees	28	28
	(f) Financial assets		
	(i) Investments	49	49
	(ii) Loans	1238	1061
	(iii) Other financial assets	141	224
	(g) Current Tax Asset	627	623
	(h) Deferred tax assets (net)	634	496
	(i) Other Non Current Assets	560	696
	Total non-current assets	18406	14041
2	Current assets		
	(a) Inventories	23995	20116
	(b) Financial assets		
	(i) Trade receivables	3036	3264
	(ii) Cash and cash equivalents	1695	1128
	(iii) Other bank balances	609	673
	(iv) Loans	477	444
	(v) Other financial assets	249	41
	(c) Other current assets	3161	3291
	Total current assets	33222	28957
	Total Assets (1 + 2)	51628	42998
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1172	1104
	(b) Other equity	17912	12095
	Equity attributable to the owners of the Company	19084	13199
2	Non-controlling interests	4415	2966
	Total equity	23499	16165
3	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6514	4598
	(ii) Other financial liabilities	6	6
	(b) Provisions	457	335
	(c) Deferred tax liability (net)	416	378
	Total Non-current liabilities	7393	5317
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6195	6355
	(ii) Trade payables	8255	8627
	(iii) Other financial liabilities	4873	4784
	(b) Other current liabilities	913	1250
	(c) Provisions	67	81
	(d) Current tax liabilities(net)	433	419
	Total Current liabilities	20736	21516
	Total liabilities	28129	26833
	Total Equity And Liabilities (1 + 2 + 3)	51628	42998



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Notes :

1. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. Pursuant to the above, the Company had identified "Marketing support and other services" as an additional operating segment in the previous quarter. The accounting principles used in the preparation of the audited consolidated financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the audited consolidated segment wise revenue, results and capital employed is as follows :

S.No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Segment revenue					
	a) Precision and watch components	4791	4132	4083	17765	14985
	b) Watch and accessories	10482	13387	9967	45804	37291
	c) Marketing support and other services	125	681	-	872	-
	d) Others	165	151	101	714	480
	Total	15563	18351	14151	65155	52756
	Less: Inter segment revenue	(542)	(1215)	(338)	(2733)	(2438)
	Revenue from operations	15021	17136	13813	62422	50318
2	Segment results (profit/(loss) before tax and interest from each segment)					
	a) Precision and watch components	175	688	761	2575	2997
	b) Watch and accessories	753	1320	581	3195	1672
	c) Marketing support and other services	(117)	447	-	343	-
	d) Others	128	16	(29)	149	(19)
	Total	939	2471	1313	6262	4650
	Less: (i) Interest (net of interest income)	368	283	144	1307	996
	(ii) Other un-allocable expenditure (net of un-allocable income)	23	251	331	913	1127
	Profit before tax	548	1937	838	4042	2527
3	Segment Assets					
	a) Precision and watch components	18930	17138	15673	18930	15673
	b) Watch and accessories	28857	26947	24386	28857	24386
	c) Marketing support and other services	190	241	43	190	43
	d) Others	790	841	500	790	500
	e) Unallocated (excluding deferred tax assets)	2402	2123	2017	2402	2017
	Total Segment assets	51169	47290	42619	51169	42619
4	Segment liabilities					
	a) Precision and watch components	3071	3047	2798	3071	2798
	b) Watch and accessories	8406	8697	7701	8406	7701
	c) Marketing support and other services	107	234	-	107	-
	d) Others	127	114	127	127	127
	e) Unallocated (excluding borrowings and deferred tax liabilities)	756	603	910	756	910
	Total Segment liabilities	12467	12695	11536	12467	11536
5	Capital employed (Segment assets less Segment liabilities)					
	a) Precision and watch components	15859	14091	12875	15859	12875
	b) Watch and accessories	20451	18250	16685	20451	16685
	c) Marketing support and other services	83	7	43	83	43
	d) Others	663	727	373	663	373
	e) Unallocated	1646	1520	1107	1646	1107
	Total Capital employed	38702	34595	31083	38702	31083

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

3. Ethos Limited has, subsequent to 31 March 2019, raised funds aggregating to Rs. 1,000 lakhs (Rs.500 Lakhs on 04 May 2019 and Rs.500 Lakhs on 28 May 2019) by way of preferential allotment of 342,464 fully paid up equity shares of Rs. 10 each at a premium of Rs 282 per share to Holding company. Post the above allotment, the consolidated shareholding of the Company (directly or indirectly through its subsidiary, Mahen Distribution Limited) will increase from 72.53% to 72.99% on a fully diluted basis.

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

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

5. The revenue from operations for the year ended 31 March 2019 is not comparable with the previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

6. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the consolidated audited financial results.

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

8. The figures for the quarter ended 31 March 2019, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

9. The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 May 2019. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated audited financial results, visit Investor Info section of the Company's website www.kddl.com and Financial Results at Corporates section of www.bseindia.com and www.nseindia.com.

10. The board has recommended a dividend of Rs. 2.50 per equity share of Rs. 10 each fully paid up amounting to Rs. 350.62 lakhs (including dividend distribution tax), subject to approval in the Annual General Meeting.

Place: Chandigarh
 Date: 28 May 2019



For and on the behalf of Board of Directors

(Signature)

Yashovardhan Saboo
 (Chairman and Managing Director)
 DIN-00012158