

May 11, 2018

The Manager
The Department of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 540775

The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Symbol: KHADIM

Dear Sir / Madam,

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, please note that the Board of Director in their meeting held on Friday, May 11, 2018, approved the Audited Financial Results for the quarter and year ended March 31, 2018.

Further, as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditors Report on Audited Financial Results for the quarter and year ended March 31, 2018 is with **un-modified opinion**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Khadim India Limited**



Abhijit Dan

Company Secretary & Head – Legal

Membership No. A21358

KHADIM INDIA LIMITED

REGD. OFFICE : 'KANKARIA ESTATE', 5TH FLOOR, 6, LITTLE RUSSELL STREET
KOLKATA-700 071, INDIA, Tel No. + 91-33-4009 0501, Fax No. + 91-33-4009 0500
E-mail : frontoffice@khadims.com; Website : www.khadims.com
CIN : L19129WB1981PLC034337

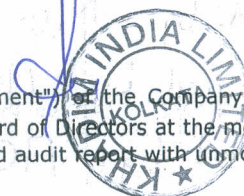
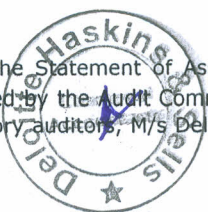
(Rs. In Millions)

| Particulars | 3 months ended 31st March 2018 (#) | Preceding 3 months ended 31st December 2017 | Corresponding 3 months ended 31st March 2017 (#) | 12 Months ended 31st March 2018 | Previous year ended 31st March 2017 |
|---|--|--|---|---------------------------------------|---|
| | Audited | Unaudited | Audited | Audited | Audited |
| Revenue From Operations | 1,963.65 | 2,046.42 | 1,498.01 | 7,487.06 | 6,105.98 |
| Other Income | 20.69 | 10.19 | 15.33 | 92.64 | 51.23 |
| Total Income | 1,984.34 | 2,056.61 | 1,513.34 | 7,579.70 | 6,157.21 |
| Expenses | | | | | |
| Cost of materials consumed | 369.69 | 338.00 | 282.61 | 1,343.68 | 1,050.96 |
| Purchases of Stock-in-Trade | 785.15 | 855.99 | 505.64 | 3,352.53 | 2,782.98 |
| Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | 147.98 | 78.94 | 171.78 | (43.13) | (119.41) |
| Employee benefits expense | 175.47 | 158.37 | 141.99 | 651.69 | 552.32 |
| Finance costs | 18.60 | 33.42 | 32.13 | 123.68 | 134.63 |
| Depreciation and amortization expense | 39.62 | 38.95 | 36.77 | 156.17 | 156.57 |
| Other expenses | 307.15 | 415.59 | 247.73 | 1,425.47 | 1,193.82 |
| Total expenses | 1,843.66 | 1,919.26 | 1,418.65 | 7,010.09 | 5,751.87 |
| Profit before tax | 140.68 | 137.35 | 94.69 | 569.61 | 405.34 |
| Tax expense: | | | | | |
| Current tax | 33.78 | 50.04 | (9.06) | 190.05 | 105.88 |
| Deferred tax | 4.97 | (1.41) | 0.29 | 0.55 | (6.91) |
| Profit for the year/ period | 101.93 | 88.72 | 103.46 | 379.01 | 306.37 |
| Other Comprehensive Income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Re-measurement gains/(losses) on defined benefit plans | 0.48 | (0.10) | 0.42 | (4.44) | 0.45 |
| Income tax relating to items that will not be reclassified to profit or loss | (0.15) | 0.03 | (0.15) | 1.55 | (0.16) |
| Other Comprehensive Income for the year/period | 0.33 | (0.07) | 0.27 | (2.89) | 0.29 |
| Total Comprehensive Income for the year/ period | 102.26 | 88.65 | 103.73 | 376.12 | 306.66 |
| Paid-up equity share capital (Equity Shares of Rs. 10/- each) | 179.65 | 179.65 | 172.99 | 179.65 | 172.99 |
| Reserves excluding Revaluation Reserves | | | | 2,505.16 | 1,666.61 |
| Earnings Per Equity Share (of Rs. 10/- each) (not annualised): | | | | | |
| - Basic (Rs.) | 5.67 | 5.03 | 5.98 | 21.60 | 17.71 |
| - Diluted (Rs.) | 5.66 | 5.02 | 5.98 | 21.55 | 17.71 |

(#) The figures for the 3 months ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Notes:

1. These Audited Standalone Financial Results and the Statement of Assets and Liabilities ("the Statement") of the Company for the three months and year ended 31st March 2018 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11th May 2018. The Company confirms that its statutory auditors, M/s Deloitte Haskins & Sells have issued audit report with unmodified opinion on the Statement.



2. The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017. Accordingly, the above Statement has been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

A. Reconciliation of the financial results to those reported under the Indian GAAP (previous GAAP) are summarised as follows:
(Rs. In Millions)

| Particulars | Notes | Previous year ended 31st March 2017 |
|--|-------|---|
| Profit after tax as reported under previous GAAP | | 307.56 |
| Impact of measuring investments at Fair Value through Profit or Loss (released) | (i) | (0.39) |
| Remeasurement of defined benefit obligation recognised in Other Comprehensive Income | (ii) | (0.45) |
| Impact of measuring financial assets at amortised cost | (iii) | (0.88) |
| Tax effect of above | | 0.53 |
| Profit after tax as reported under Ind AS | | 306.37 |
| Other Comprehensive Income (net of tax) | | 0.29 |
| Total Comprehensive Income as reported under Ind AS | | 306.66 |

B. Reconciliation of equity to those reported under previous GAAP are summarised as follows:

| Particulars | Notes | (Rs. In Millions) | |
|--|-------|-------------------------|--|
| | | As at 1st April 2016 | As at 31st March 2017 (end of last period presented under previous GAAP) |
| Equity as reported under previous GAAP | | 1,544.01 | 1,851.57 |
| Impact of measuring investments at Fair Value through Profit or Loss | (i) | 0.39 | - |
| Impact of measuring financial assets at amortised cost | (iii) | (17.41) | (18.29) |
| Tax effect of above | | 5.95 | 6.32 |
| Equity as reported under Ind AS | | 1,532.94 | 1,839.60 |

(i) Under previous GAAP, investments in mutual funds were classified as non-current investments or current investments based on the intended holding period and realisability. Non-current investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are measured at fair value through profit or loss.

(ii) Under previous GAAP, actuarial gains / losses, arising in respect of employee benefit-schemes were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses forming part of re-measurement of net defined benefit liability / asset is recognized in other comprehensive income in the respective periods.

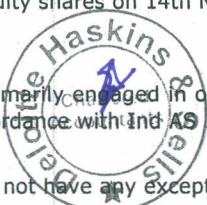
(iii) Under previous GAAP, long term interest free security deposits given against operating lease are recorded at their transaction value. Under Ind AS, such financial assets have been measured at amortized cost using the effective interest rate method.

C. Since the results for the 3 months ended 31st March 2017 were not published under the Indian GAAP (previous GAAP), the reconciliation of the profit under previous GAAP to Total Comprehensive Income as reported under Ind AS for the 3 months ended 31st March 2017 have not been provided.

4. During the year, the Company has completed the initial public offering (IPO) of 7,240,759 equity shares, comprising a fresh issue of 666,666 equity shares and an offer for sale of 6,574,093 equity shares of Rs. 10 each at a price of Rs. 750 per equity share, aggregating Rs 5,430.57 Millions. Consequently, the issued and paid-up share capital of the Company as on 31st March, 2018 stands increased to Rs. 179.65 Millions. The Company listed its equity shares on 14th November, 2017 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

5. The Company is primarily engaged in one business segment namely Footwear and accessories as determined by the Chief Operating Decision Maker (CODM) in accordance with Ind AS 108 - Operating Segments.

6. The Company does not have any exceptional item to report for the above periods.



7. Ms. Ishani Ray and Mr. Indrajit Chaudhuri have been appointed as Chief Executive Officer and Chief Financial Officer respectively w.e.f. 1st April 2018.

8. The Board of Directors of the Company has recommended a dividend of Re.1/- per Equity Share of Rs 10/- each for the financial year ended 31st March 2018.

Registered Office

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED



Chairman & Managing Director / Authorised Signatory

DIN: 00043715



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)
Balance Sheet as at 31st March 2018

(Rs. In Millions)

| | | As at 31 March 2018 | As at 31 March 2017 | As at 1 April 2016 |
|-------------------------------------|-------------------------------------|------------------------|------------------------|-----------------------|
| ASSETS | | | | |
| 1 | Non - current assets | | | |
| (a) | Property, Plant and Equipment | 1,246.16 | 1,194.50 | 1,279.18 |
| (b) | Capital work - in - progress | 14.02 | 31.46 | 8.62 |
| (c) | Intangible assets | 12.31 | 13.87 | 14.58 |
| (d) | Intangible assets under development | 0.54 | - | - |
| (e) | Financial Assets | | | |
| | (i) Investments | - | - | 0.46 |
| | (ii) Others | 135.99 | 155.19 | 93.30 |
| (f) | Income Tax Assets (net) | 3.08 | 2.54 | 21.51 |
| (g) | Other non-current assets | 289.78 | 252.18 | 260.50 |
| 2 | Current assets | | | |
| (a) | Inventories | 1,266.89 | 1,144.60 | 1,008.94 |
| (b) | Financial Assets | | | |
| | (i) Investments | - | - | 10.90 |
| | (ii) Trade receivables | 1,267.31 | 771.68 | 348.55 |
| | (iii) Cash and cash equivalents | 35.04 | 18.55 | 81.82 |
| | (iv) Other Bank balances | 121.34 | 97.88 | 110.78 |
| | (v) Others | 78.95 | 143.20 | 62.06 |
| (c) | Other current assets | 425.12 | 225.75 | 162.77 |
| Total Assets | | 4,896.53 | 4,051.40 | 3,463.97 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) | Equity Share capital | 179.65 | 172.99 | 172.99 |
| (b) | Other Equity | 2,505.16 | 1,666.61 | 1,359.95 |
| LIABILITIES | | | | |
| 1 | Non-current liabilities | | | |
| (a) | Financial Liabilities | | | |
| | (i) Borrowings | - | 2.00 | 70.58 |
| (b) | Provisions | 7.52 | 6.06 | 5.08 |
| (c) | Deferred tax liabilities (net) | 50.40 | 23.09 | 16.18 |
| (d) | Other non-current liabilities | 5.29 | 6.44 | 7.55 |
| 2 | Current liabilities | | | |
| (a) | Financial Liabilities | | | |
| | (i) Borrowings | 684.81 | 1,039.65 | 976.42 |
| | (ii) Trade payables | 1,295.23 | 898.24 | 568.46 |
| | (iii) Other financial liabilities | 113.97 | 163.35 | 208.84 |
| (b) | Other current liabilities | 33.20 | 59.59 | 48.65 |
| (c) | Provisions | 1.04 | 0.79 | 0.81 |
| (d) | Income Tax Liabilities (net) | 20.26 | 12.59 | 28.46 |
| Total Equity and Liabilities | | 4,896.53 | 4,051.40 | 3,463.97 |

Registered Office

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory

DIN: 00043715



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
KHADIM INDIA LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Khadim India Limited** ("the Company"), for the year ended 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.
5. The Statement includes the results for the Quarter ended 31st March, 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)



A. Bhattacharya
Partner
(Membership No.054110)

Place: Kolkata
Date : 11th May, 2018