

February 12, 2024



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
Symbol – KHADIM

Dear Sir / Madam,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

With reference to the captioned subject, please be informed that the Board of Directors at its meeting held today i.e., February 12, 2024, had, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 pursuant to Regulation 33 of the Listing Regulations, which have been duly reviewed and recommended by the Audit Committee.

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023, along with the Limited Review Report issued by M/s. Ray & Ray, Chartered Accountants, Statutory Auditors are enclosed herewith and will also be made available on the website of the Company www.khadims.com.

The Board Meeting commenced at 2:00 p.m. and concluded at 2:32 p.m.

Please take the same on record.

Thanking You,

Yours faithfully,

For Khadim India Limited

Abhijit Dan
Company Secretary & Head - Legal
ICSI Membership No. A21358

Encl: As above

frontoffice@khadims.com



033-4009 0501



033-4009 0500

www.khadims.com

KHADIM INDIA LIMITED

CIN: L19029WB1981PC034337

REGISTERED OFFICE : 7TH FLOOR, TOWER C, DLF IT PARK, 08 MAJOR ARTERIAL ROAD, BLOCK AF, NEW TOWN (RAJARHAT), KOLKATA - 700 156
CITY OFFICE : 7A, LINDSAY STREET, KOLKATA - 700 087

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

TO THE BOARD OF DIRECTORS OF KHADIM INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KHADIM INDIA LIMITED** ("the Company"), for the quarter and nine months period ended 31st December, 2023 ("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 amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations , including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **RAY & RAY**
Chartered Accountants
FRN- 301072E

Amitava Chowdhury
(Amitava Chowdhury)

Partner

Membership No. 056060

UDIN: 24056060BKFSMK7413

Place: Kolkata

Date: 12th February, 2024



RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@raynray.net

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

TO THE BOARD OF DIRECTORS OF KHADIM INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KHADIM INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months period ended 31st December, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities-

Parent:

Khadim India Limited

Subsidiaries:

- Khadim Shoe Bangladesh Limited
- KSR Footwear Limited

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results include the interim financial information of two subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflect total loss after tax of Rs. 0.12 million for the quarter and nine months ended 31st December, 2023 and total comprehensive loss of Rs. 0.12 million for the quarter and nine months ended 31st December, 2023, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

For **RAY & RAY**

Chartered Accountants

FRN- 301072E

Amitava Chowdhury

(Amitava Chowdhury)

Partner

Membership No. 056060

UDIN: 24056060BKFSHL9751

Place: Kolkata

Date: 12th February, 2024



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023

(Rs. In Millions)

| Particulars | 3 months ended | 3 months ended | 3 months ended | 9 Months ended | 9 Months ended | 12 Months |
|--|---------------------|----------------------|---------------------|---------------------|---------------------|------------------------|
| | 31st December, 2023 | 30th September, 2023 | 31st December, 2022 | 31st December, 2023 | 31st December, 2022 | ended 31st March, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue From Operations | 1,561.96 | 1,570.92 | 1,489.50 | 4,712.68 | 5,010.56 | 6,602.64 |
| Other Income | 17.84 | 26.00 | 64.06 | 59.13 | 109.42 | 174.75 |
| Total Income | 1,579.80 | 1,596.92 | 1,553.56 | 4,771.81 | 5,119.98 | 6,777.39 |
| Expenses | | | | | | |
| Cost of materials consumed | 316.27 | 274.99 | 307.65 | 999.84 | 1,209.58 | 1,626.62 |
| Purchases of Stock-in-Trade | 498.58 | 763.06 | 418.32 | 2,023.85 | 2,037.33 | 2,457.38 |
| Changes in inventories of finished goods, Stock-in -Trade and work in-progress | 32.78 | (169.45) | 143.32 | (436.39) | (299.57) | (250.71) |
| Employee benefits expense | 177.76 | 184.87 | 176.27 | 543.87 | 531.85 | 719.06 |
| Finance costs | 75.38 | 78.18 | 72.97 | 228.45 | 211.47 | 290.57 |
| Depreciation and amortization expense | 99.84 | 102.88 | 101.39 | 303.67 | 284.64 | 383.71 |
| Other expenses | 354.49 | 340.90 | 276.41 | 1,040.13 | 970.18 | 1,325.05 |
| | 1,555.10 | 1,575.43 | 1,486.33 | 4,703.42 | 4,945.48 | 6,551.48 |

(Rs. In Millions)

| Particulars | 3 months ended 31st December, 2023 | Preceding 3 months ended 30th September, 2023 | Corresponding 3 months ended 31st December, 2022 | 9 Months ended 31st December, 2023 | 9 Months ended 31st December, 2022 | 12 Months ended 31st March, 2023 |
|--|--|--|---|--|--|-------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue From Operations | 1,561.96 | 1,570.92 | 1,489.50 | 4,712.68 | 5,010.56 | 6,602.64 |
| Other Income | 17.84 | 26.00 | 64.06 | 59.13 | 109.42 | 174.76 |
| Total Income | 1,579.80 | 1,596.92 | 1,553.56 | 4,771.81 | 5,119.98 | 6,777.40 |
| Expenses | | | | | | |
| Cost of materials consumed | 316.27 | 274.99 | 307.65 | 999.84 | 1,209.58 | 1,626.62 |
| Purchases of Stock-in-Trade | 498.58 | 763.06 | 418.32 | 2,023.85 | 2,037.33 | 2,457.38 |
| Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | 32.78 | (169.45) | 143.32 | (436.39) | (299.57) | (250.71) |
| Employee benefits expense | 177.76 | 184.87 | 176.27 | 543.87 | 531.85 | 719.06 |
| Finance costs | 75.38 | 78.18 | 72.97 | 228.45 | 211.47 | 290.57 |
| Depreciation and amortization expense | 99.84 | 102.88 | 101.39 | 303.67 | 284.64 | 383.71 |
| Other expenses | 354.54 | 340.96 | 276.47 | 1,040.25 | 970.26 | 1,325.35 |
| Total expenses | 1,555.15 | 1,575.49 | 1,496.39 | 4,703.54 | 4,945.56 | 6,551.98 |
| Profit before tax | 24.65 | 21.43 | 57.17 | 68.27 | 174.42 | 225.42 |
| Tax expense: | | | | | | |
| Current tax | - | - | - | - | 0.21 | 3.10 |
| Deferred tax | 6.45 | 3.55 | 8.99 | 15.74 | 42.33 | 47.54 |
| Profit for the period/year | 18.20 | 17.88 | 48.18 | 52.53 | 131.88 | 174.78 |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Re-measurement gains on defined benefit plans | 0.71 | 0.70 | 0.64 | 2.12 | 1.92 | 2.83 |
| Income tax relating to items that will not be reclassified to profit or loss | (0.17) | (0.18) | (0.16) | (0.53) | (0.48) | (0.71) |
| Items that will be reclassified to profit or loss | | | | | | |
| - Exchange differences in translating the financial statements of foreign operations | - | - | (0.01) | - | - | (0.01) |
| Other Comprehensive Income for the period/year | 0.54 | 0.52 | 0.47 | 1.59 | 1.44 | 2.11 |
| Total Comprehensive Income for the period/year | 18.74 | 18.40 | 48.65 | 54.12 | 133.32 | 176.89 |
| Profit for the period attributable to: | | | | | | |
| Owners of the parent | 18.20 | 17.88 | 48.18 | 52.53 | 131.88 | 174.78 |
| Non-controlling interests | - | - | - | - | - | - |
| Total Comprehensive Income for the period attributable to: | | | | | | |
| Owners of the parent | 18.74 | 18.40 | 48.65 | 54.12 | 133.32 | 176.89 |
| Non-controlling interests | - | - | - | - | - | - |
| Paid-up equity share capital (Equity Shares of Rs. 10/- each) | 179.70 | 179.70 | 179.70 | 179.70 | 179.70 | 179.70 |
| Reserves excluding Revaluation Reserves | | | | | | 2,072.52 |
| Earnings Per Equity Share (of Rs. 10/- each) (not annualised): | | | | | | |
| - Basic (Rs.) | 1.01 | 0.99 | 2.68 | 2.92 | 7.34 | 9.73 |
| - Diluted (Rs.) | 1.01 | 0.99 | 2.68 | 2.92 | 7.34 | 9.73 |

Notes:

- These Unaudited Standalone and Consolidated Financial Results ("the Statement") for the quarter and nine months ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 12th February, 2024.
- This Statement is as per Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- The Company has incorporated KSR Footwear Limited, a wholly owned subsidiary company on 22nd August, 2023. Accordingly, the Consolidated Financial Results for the quarter and nine months ended 31st December, 2023 have been prepared considering the reviewed financials statements of Khadim India Limited and unreviewed financial statements of its two subsidiaries viz. Khadim Shoe Bangladesh Limited and KSR Footwear Limited.
- 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.
- The Company does not have any exceptional item to report for the above periods.
- The Statutory Auditors of the Company have carried out a Limited Review of the Statements, as required under Regulation 33 of the SEBI Listing Regulations and the related Report does not have any impact on the above 'Results and Notes' for the quarter and nine months ended 31st December, 2023 which needs to be explained.

Registered Office
DLF IT Park, Tower-C, 7th Floor
08, Major Arterial Road, Block-AF,
Newtown (Rajarhat)
Kolkata - 700 156

Date: 12th February, 2024



For RAY & RAY
CHARTERED ACCOUNTANTS
Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56060

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory

DIN: 00043715