

February 14, 2022

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: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report issued by M/s. Ray & Ray, Statutory Auditors of the Company for the quarter and nine months ended December 31, 2021; and
2. Press release to be issued by the Company in this regard, which is self-explanatory in nature.

Kindly 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 : L19129WB1981PLC034337

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

KHADIM INDIA LIMITED

LIMITED REVIEW REPORT

ON

**THE STANDALONE AND CONSOLIDATED
FINANCIAL STATEMENTS**

FOR

THE NINE MONTHS PERIOD ENDED

31ST DECEMBER, 2021

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF KHADIM INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KHADIM INDIA LIMITED** ("the Company"), for the quarter and nine months period ended 31st December 2021 ("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.
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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). 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 Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 22056060ACAVYG2301

Place: Kolkata

Date: 14th February 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF KHADIM INDIA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KHADIM INDIA LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months period ended 31st December 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). 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 Companies Act, 2013 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 entity:
- Khadim Shoe Bangladesh Limited, a wholly owned subsidiary in Bangladesh

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed by its auditor, whose interim financial information reflect total assets of Rs. 0.33 Million as at 31st December 2021, total comprehensive loss of Rs. 0.01 Million for the quarter ended 31st December 2021 and total comprehensive loss of Rs. 0.03 Million for the nine month period ended 31st December 2021, 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: 22056060ACAZWK7992

Place: Kolkata

Date: 14th February, 2022



(Rs. In Millions)

Particulars	3 months ended 31st December, 2021	Preceding 3 months ended 30th September, 2021	Corresponding 3 months ended 31st December, 2020	9 Months ended 31st December, 2021	9 Months ended 31st December, 2020	12 Months ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,850.40	1,616.46	1,740.82	4,349.16	3,562.27	6,261.78
Other Income	25.92	67.06	39.47	131.65	145.58	180.79
Total Income	1,876.32	1,683.52	1,780.29	4,480.81	3,707.85	6,442.57
Expenses						
Cost of materials consumed	554.95	516.37	441.91	1,451.97	986.81	1,416.00
Purchases of Stock-in-Trade	518.36	531.40	581.59	1,312.09	1,232.03	2,751.65
Changes in inventories of finished goods, Stock-in -Trade and work in-progress	78.96	(32.41)	73.96	(25.81)	142.07	290.89
Employee benefits expense	158.01	142.07	155.57	420.29	457.95	608.06
Finance costs	59.89	55.67	60.94	170.30	194.27	253.75
Depreciation and amortization expense	80.77	86.33	95.19	258.75	300.11	392.40
Other expenses	324.02	322.12	336.16	841.22	850.38	1,161.06
Total expenses	1,774.96	1,621.55	1,745.32	4,428.81	4,163.62	6,873.81
Profit/(Loss) before tax	101.36	61.97	34.97	52.00	(455.77)	(431.24)
Tax expense:						
Current tax	0.01	-	-	0.01	(4.73)	(4.73)
Deferred tax	19.31	(2.78)	(9.41)	14.10	(6.42)	(97.36)
Profit/(Loss) for the period/year	82.04	64.75	44.38	37.89	(444.62)	(329.15)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	0.59	0.60	(0.12)	1.78	(0.35)	2.37
Income tax relating to items that will not be reclassified to profit or loss	(0.15)	(0.15)	0.03	(0.45)	0.09	(0.60)
Other Comprehensive Income/(Loss) for the period/year	0.44	0.45	(0.09)	1.33	(0.26)	1.77
Total Comprehensive Income/(Loss) for the period/year	82.48	65.20	44.29	39.22	(444.88)	(327.38)
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						1,829.61
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	4.57	3.60	2.47	2.11	(24.74)	(18.32)
- Diluted (Rs.)	4.57	3.60	2.47	2.11	(24.74)	(18.32)

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



KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory

Particulars	(Rs. In Millions)					
	3 months ended 31st December, 2021	Preceding 3 months ended 30th September, 2021	Corresponding 3 months ended 31st December, 2020	9 Months ended 31st December, 2021	9 Months ended 31st December, 2020	12 Months ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,850.40	1,616.46	1,740.82	4,349.16	3,562.27	6,261.78
Other Income	25.92	67.06	39.47	131.65	145.58	180.79
Total Income	1,876.32	1,683.52	1,780.29	4,480.81	3,707.85	6,442.57
Expenses						
Cost of materials consumed	554.95	516.37	441.91	1,451.97	986.81	1,416.00
Purchases of Stock-in-Trade	518.36	531.40	581.59	1,312.09	1,232.03	2,751.65
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	78.96	(32.41)	73.96	(25.81)	142.07	290.89
Employee benefits expense	158.01	142.07	155.57	420.29	457.95	608.06
Finance costs	59.89	55.67	60.94	170.30	194.27	253.75
Depreciation and amortization expense	80.77	86.33	95.19	258.75	300.11	392.40
Other expenses	324.02	322.14	336.16	841.25	850.44	1,161.35
Total expenses	1,774.96	1,621.57	1,745.32	4,428.84	4,163.68	6,874.10
Profit/(Loss) before tax	101.36	61.95	34.97	51.97	(455.83)	(431.53)
Tax expense:						
Current tax	0.01	-	-	0.01	(4.73)	(4.73)
Deferred tax	19.31	(2.78)	(9.41)	14.10	(6.42)	(97.36)
Profit/(Loss) for the period/year	82.04	64.73	44.38	37.86	(444.68)	(329.44)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	0.59	0.60	(0.12)	1.78	(0.35)	2.37
Income tax relating to items that will not be reclassified to profit or loss	(0.15)	(0.15)	0.03	(0.45)	0.09	(0.60)
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial statements of foreign operations	-	-	(0.01)	-	(0.01)	(0.00)
Other Comprehensive Income/(Loss) for the period/year	0.44	0.45	(0.10)	1.33	(0.27)	1.77
Total Comprehensive Income/(Loss) for the period/year	82.48	65.18	44.28	39.19	(444.95)	(327.67)
Profit/(Loss) for the period attributable to:						
Owners of the parent	82.04	64.73	44.38	37.86	(444.68)	(329.44)
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the period attributable to:						
Owners of the parent	82.48	65.18	44.28	39.19	(444.95)	(327.67)
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						1,828.80
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	4.57	3.60	2.47	2.11	(24.75)	(18.33)
- Diluted (Rs.)	4.57	3.60	2.47	2.11	(24.75)	(18.33)

Notes:

1. These Unaudited Standalone and Consolidated Financial Results ("the Statement") for the quarter and nine months ended 31st December, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14th February, 2022.

2. 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").

For RAY & RAY
CHARTERED ACCOUNTANTS

Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56060



KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory

3. The Company's operations and financial results for the quarter and nine months have been adversely impacted by COVID-19 pandemic. With the gradual resumption of operations, units have started functioning though challenges still exist. On the basis of the assessment done by the management the carrying amounts of assets are recoverable. The impact of pandemic may be different from that estimated as at the date of these financial results and the Company will closely monitor any material changes to the future economic conditions.

4. Other income for the nine months ended 31st December 2021 included Rs.41.66 million on account of lease rent waiver/reduction agreed by lessors for the Company's leased premises.

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. 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, 2021 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: 14th February, 2022

For and on behalf of the Board of Directors

OF RAY & RAY
REGISTERED ACCOUNTANTS
Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56080

KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory



Khadim has registered 190% YoY growth in PBT for Q3FY22

Kolkata, 14th February, 2022: Khadim, India's one of the leading footwear company, has steered healthy revenue growth and a robust growth in profit. The Company has announced positive quarterly performance for the quarter ended 31st, December, 2021. Revenue from operations for Q3FY22 grew by 14% QoQ and 6% YoY to INR 1850.40 mn from INR 1616.46 mn in Q2FY22 and INR 1740.82 mn in Q3FY21. The Company's Profit before tax for Q3FY22 amounted to INR 101.36 mn (5.5%) compared to a profit of INR 61.97 mn (3.8%) in Q2FY22 and a profit of INR 34.97 (2.0%) mn in Q3FY21.

Owing to the festive season, Q3 has always been a very special quarter for brands which deal with retail and fashion. The brand saw a good festive season this financial year. With the introduction of its trendy, edgy and vibrant product lines just before the festive season, the brand gained good momentum in terms of sales. Even the distribution business gained good traction in the festive season with the introduction of new range of products across the sports, PU and Hawai categories. During the festive season, Khadim initiated a digitally focused marketing strategy aimed at the youth with numerous regional celebrities. Khadim launched #AbarPujoyJustKhadim & #DilMeinDiwaliAurPaironMeinKhadim campaigns which enabled the brand to re-establish its strategy to gain a TOPM recall of youngsters– as said by the CEO of Khadim India Limited Ms. Namrata Ashok Chotrani.

The asset light model expansion strategy of the brand continued to strengthen its retail presence in Tier II & III cities by opening 21 new retail stores during the third quarter taking the total retail presence to 768 stores. The Company has achieved steady revenue growth across both its businesses - retail and distribution, and significant improvement in margins for Q3FY22.

Key Performance Highlights:

- ✓ Achieved PBT of INR 101.36 mn in Q3FY22 against PBT of INR 34.97 mn in Q3FY21
- ✓ Revenue from operations grew by 14% QoQ in Q3FY22 to reach INR 1850.40 mn from INR 1616.46 mn in Q2FY22
- ✓ The distribution business vertical has achieved a 14 % YoY Growth in Q3FY22
- ✓ GM% improved by 190 bps to 41.7% in Q3FY22 from 39.8% in Q3FY21
- ✓ EBITDA % improved by 300 bps to 11.7% in Q3FY22 from 8.7% in Q3FY21
- ✓ The Company opened 21 new retail stores across India
- ✓ Working capital efficiency has improved cash-flow position and strengthened the balance sheet



frontoffice@khadims.com



033-4009 0501



033-4009 0500

www.khadims.com

KHADIM INDIA LIMITED

CIN : L19129WB1981PLC034337

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

About Khadim:

Khadim began in the 1960's as a humble shoe store in Chitpur to become a popular and much-loved footwear brand of the new millennium. Today, Khadim has grown to 768 branded exclusive retail stores across 23 states and 1 Union Territory nationally. The Company is the second largest footwear retailer in India, it has the largest presence in East India and is among the top three footwear brands in South India in terms of exclusive stores operating under the Khadim brand through the Retail vertical. It also strives to become an emerging brand in West and North India. The core business objective of Khadim is 'Fashion for Everyone', and the Company has established an identity as an 'affordable fashion' brand, catering to the entire family for all occasions.

frontoffice@khadims.com

033-4009 0501



033-4009 0500

www.khadims.com**KHADIM INDIA LIMITED**

CIN : L19129WB1981PLC034337

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