

February 11, 2025

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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated January 02, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same will also be made available on the website of the Company at www.khadims.com

Kindly take the same on your records.

Thanking You,

Yours faithfully,

Khadim India Limited



Abhijit Dan
Group 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

STANDALONE FINANCIAL RESULTS

FOR

THE QUARTER AND NINE MONTHS ENDED

31ST DECEMBER, 2024

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS OF KHADIM INDIA LIMITED FOR THE QUARTER AND FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2024 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, 2024 ('the Statement'), 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, 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') as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is 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 (ICAI). 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: 25056060BMGBRQ2766

Place: Kolkata

Date: 11th February, 2025



KHADIM INDIA LIMITED

LIMITED REVIEW REPORT

ON

CONSOLIDATED FINANCIAL RESULTS

FOR

THE QUARTER AND NINE MONTHS ENDED

31ST DECEMBER, 2024

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS OF KHADIM INDIA LIMITED FOR THE QUARTER AND FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2024 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, 2024 ('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') as amended 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 (ICAI). 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 Statement includes the interim financial information of two subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflect total revenue of Rs. Nil, total loss after tax of Rs. 0.10 million and total comprehensive loss of Rs. 0.09 million for the quarter ended 31st December, 2024 and total revenue of Rs. Nil, total loss after tax of Rs. 0.47 million and total comprehensive loss of Rs. 0.45 million for the nine months period ended 31st December, 2024 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 : 25056060BMG BRR3452

Place: Kolkata

Date: 11th February, 2025



Particulars	3 months ended 31st December, 2024	Preceding 3 months ended 30th September, 2024	Corresponding 3 months ended 31st December, 2023	9 Months ended 31st December, 2024	9 Months ended 31st December, 2023	12 Months ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,601.74	1,605.81	1,561.96	4,746.48	4,712.68	6,149.04
Other Income	44.31	18.40	17.84	77.95	59.13	90.24
Total Income	1,646.05	1,624.21	1,579.80	4,824.43	4,771.81	6,239.28
Expenses						
Cost of materials consumed	321.32	338.22	316.27	1,020.99	999.84	1,320.73
Purchases of Stock-in-Trade	460.12	721.41	498.58	1,857.15	2,023.85	2,145.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	105.73	(228.80)	32.78	(346.55)	(436.39)	(105.80)
Employee benefits expense	190.52	192.61	177.76	568.02	543.87	721.61
Finance costs	74.30	75.77	75.38	227.51	228.45	313.02
Depreciation and amortization expense	102.19	103.73	99.84	308.51	303.67	404.44
Other expenses	375.95	389.16	354.49	1,131.67	1,040.13	1,357.21
Total expenses	1,630.13	1,592.10	1,555.10	4,767.30	4,703.42	6,156.72
Profit before tax	15.92	32.11	24.70	57.13	68.39	82.56
Tax expense:						
Current tax	1.41	0.24	-	1.65	-	(0.10)
Deferred tax	2.83	8.25	6.45	13.63	15.74	19.50
Profit for the period/year	11.68	23.62	18.25	41.85	52.65	63.16
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement (gains)/losses on defined benefit plans	(0.41)	(0.41)	0.71	(1.23)	2.12	(1.64)
Income tax relating to items that will not be reclassified to profit or loss	0.10	0.11	(0.17)	0.31	(0.53)	0.41
Other Comprehensive (Income)/Loss for the period/year	(0.31)	(0.30)	0.54	(0.92)	1.59	(1.23)
Total Comprehensive Income for the period/year	11.37	23.32	18.79	40.93	54.24	61.93
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	183.78	183.78	179.70	183.78	179.70	181.34
Reserves excluding Revaluation Reserves						2,216.44
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	0.64	1.29	1.02	2.29	2.93	3.51
- Diluted (Rs.)	0.64	1.29	1.02	2.29	2.93	3.51

For RAY & RAY
CHARTERED ACCOUNTANTS

Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56060



KHADIM INDIA LIMITED

A. D. D. D.

Managing Director/Authorised Signatory

DIN : 00043715

Particulars	3 months ended 31st December, 2024	Preceding 3 months ended 30th September, 2024	Corresponding 3 months ended 31st December, 2023	9 Months ended 31st December, 2024	9 Months ended 31st December, 2023	12 Months ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,601.74	1,605.81	1,561.96	4,746.48	4,712.68	6,149.04
Other Income	44.31	18.40	17.84	77.95	59.13	90.24
Total Income	1,646.05	1,624.21	1,579.80	4,824.43	4,771.81	6,239.28
Expenses						
Cost of materials consumed	321.32	338.22	316.27	1,020.99	999.84	1,320.73
Purchases of Stock-in-Trade	460.12	721.41	498.58	1,857.15	2,023.85	2,145.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	105.73	(228.80)	32.78	(346.55)	(436.39)	(105.80)
Employee benefits expense	190.52	192.61	177.76	568.02	543.87	721.61
Finance costs	74.30	75.77	75.38	227.51	228.45	313.02
Depreciation and amortization expense	102.19	103.73	99.84	308.51	303.67	404.44
Other expenses	376.05	389.48	354.54	1,132.14	1,040.25	1,357.58
Total expenses	1,630.23	1,592.42	1,555.15	4,767.77	4,703.54	6,157.09
Profit before tax	15.82	31.79	24.65	56.66	68.27	82.19
Tax expense:						
Current tax	1.41	0.24	-	1.65	-	(0.09)
Deferred tax	2.83	8.25	6.45	13.63	15.74	19.50
Profit for the period/year	11.58	23.30	18.20	41.38	52.53	62.78
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement (gains)/losses on defined benefit plans	(0.41)	(0.41)	0.71	(1.23)	2.12	(1.64)
Income tax relating to items that will not be reclassified to profit or loss	0.10	0.11	(0.17)	0.31	(0.53)	0.41
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial statements of foreign operations	0.01	-	-	0.02	-	-
Other Comprehensive (Income)/Loss for the period/year	(0.30)	(0.30)	0.54	(0.90)	1.59	(1.23)
Total Comprehensive Income for the period/year	11.28	23.00	18.74	40.48	54.12	61.55
Profit for the period attributable to:						
Owners of the parent	11.58	23.30	18.20	41.38	52.53	62.78
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to:						
Owners of the parent	11.28	23.00	18.74	40.48	54.12	61.55
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	183.78	183.78	179.70	183.78	179.70	181.34
Reserves excluding Revaluation Reserves						2,214.73
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	0.63	1.27	1.01	2.27	2.92	3.49
- Diluted (Rs.)	0.63	1.27	1.01	2.26	2.92	3.49

Notes:

1. These Unaudited Standalone and Consolidated Financial Results ("the Statement") for the quarter and nine months ended 31st December, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 11th February, 2025.

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").

3. During the previous year, the Company had issued 4,08,768 fully convertible equity share warrants at Rs.365 each on a preferential basis to one Promoter and two Non-Promoters. The said warrants were convertible into fully paid-up equity shares of Rs.10 at a premium of Rs.355 each. Pursuant to the issue, the promoter had paid Rs.60.00 millions in full towards 1,64,384 share warrants which were then duly converted into an equivalent number of equity shares. The remaining 2,44,384 share warrants were issued to two non-promoters and were outstanding for conversion as on 31st March 2024. Subsequently, the said warrants were converted during the current financial year and 1,64,384 and 80,000 equity shares were issued on 29th May 2024 and 19th July 2024 respectively.

KHADIM INDIA LIMITED

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

[Signature]
Managing Director/Authorised Signatory
DIN: 00043715



4. The Board of Directors of the Company, at its meeting dated 29th September 2023, had approved a Scheme of Arrangement between Khadim India Limited (KIL) and KSR Footwear Limited (KFL) and their respective shareholders and creditors under sections 230 to 232, 66 and other relevant provisions of the Companies Act, 2013. Pursuant to the Scheme, KIL shall demerge its distribution business, as a going concern, into KFL. Post the Scheme becoming effective, the existing paid up equity share capital i.e., ₹ 1,00,000/- divided into 10,000 equity shares of face value ₹ 10/- each of KFL shall stand reduced and cancelled pursuant to section 66 and other applicable provisions of the Companies Act, 2013 and KFL will issue 1 (one) equity share of face value of ₹ 10/- each fully paid up for every 1 (one) equity share of face value ₹ 10/- each fully paid up held by equity shareholders of KIL. KFL will reflect a mirror shareholding as that of KIL and thereafter it will function as an independent listed Company. The Scheme has been approved by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 30th April, 2024 and the matter is presently pending with the Hon'ble NCLT.

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, 2024 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: 11th February, 2025

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED



Managing Director/Authorised Signatory

DIN: 00043715

For RAY & RAY
CHARTERED ACCOUNTANTS



A. Chowdhury
Partner

Membership No. 56060



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Khadim India Limited
Mode of Fund Raising	Preferential Issue (issue of Fully Convertible Equity Share Warrants and issue of Equity Shares consequent to conversion of the said Warrants)
Date of Raising Funds	02.02.2024 By allotment of 4,08,768 Warrants on receipt of 25% of the total consideration from all the allottees.
	22.03.2024 By allotment of 1,64,384 Equity Shares consequent to conversion of 1,64,384 Warrants on receipt of 75% of the consideration from one of the allottee.
	29.05.2024 By allotment of 1,64,384 Equity Shares consequent to conversion of 1,64,384 Warrants on receipt of 75% of the consideration from one of the allottee.
	19.07.2024 By allotment of 80,000 Equity Shares consequent to conversion of the balance 80,000 Warrants on receipt of 75% of the consideration from one of the allottee.
Amount Raised	The total size of the issue was ₹ 14.92 Crores.
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If yes, date of shareholder approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No comments
Comments of the Auditors, if any	No comments



Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Working capital and long-term financial requirements, nationwide retail expansion and revamping of existing stores and for general corporate purposes	Not Applicable	₹ 14.92 Crores	Nil	₹ 4.33 Crores	Nil	<p>Out of total Funds of ₹ 14.92 Crores raised by the Company:</p> <p>(i) ₹ 3.73 Crores were received on February 02, 2024;</p> <p>(ii) ₹ 4.50 Crores were received on March 22, 2024;</p> <p>(iii) ₹ 4.50 Crores were received on May 29, 2024 and</p> <p>(iv) ₹ 2.19 Crores were received on July 19, 2024.</p> <p>Further, out of total funds of ₹ 14.92 Crores raised by the Company, ₹ 4.33 Crores were utilised till December 31, 2024 and there was no deviation or variation in utilisation of fund.</p>

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable
(No default)

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable

Khadim India Limited



Abhijit Dan

Group Company Secretary & Head - Legal

ICSI Membership No. A21358



frontoffice@khadims.com



033-4009 0501



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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