

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: 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 11, 2025, 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, 2024 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, 2024 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](http://www.khadims.com).

The Board Meeting commenced at 2:00 p.m. and concluded at 2.30 p.m.

Please take the same on record.

Thanking You,

Yours faithfully,

For **Khadim India Limited**



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

Encl: As above

**KHADIM INDIA LIMITED**

**LIMITED REVIEW REPORT**

**ON**

**STANDALONE FINANCIAL RESULTS**

**FOR**

**THE QUARTER AND NINE MONTHS ENDED**

**31<sup>ST</sup> 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 31<sup>ST</sup> 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: 11<sup>th</sup> February, 2025



**KHADIM INDIA LIMITED**

**LIMITED REVIEW REPORT**

**ON**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR**

**THE QUARTER AND NINE MONTHS ENDED**

**31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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: 11<sup>th</sup> February, 2025



## Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024

(Rs. In Millions)

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
<b>Total Income</b>	<b>1,646.05</b>	<b>1,624.21</b>	<b>1,579.80</b>	<b>4,824.43</b>	<b>4,771.81</b>	<b>6,239.28</b>
<b>Expenses</b>						
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
<b>Total expenses</b>	<b>1,630.13</b>	<b>1,592.10</b>	<b>1,555.10</b>	<b>4,767.30</b>	<b>4,703.42</b>	<b>6,156.72</b>
<b>Profit before tax</b>	<b>15.92</b>	<b>32.11</b>	<b>24.70</b>	<b>57.13</b>	<b>68.39</b>	<b>82.56</b>
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
<b>Profit for the period/year</b>	<b>11.68</b>	<b>23.62</b>	<b>18.25</b>	<b>41.85</b>	<b>52.65</b>	<b>63.16</b>
<b>Other Comprehensive Income</b>						
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
<b>Other Comprehensive (Income)/Loss for the period/year</b>	<b>(0.31)</b>	<b>(0.30)</b>	<b>0.54</b>	<b>(0.92)</b>	<b>1.59</b>	<b>(1.23)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>11.37</b>	<b>23.32</b>	<b>18.79</b>	<b>40.93</b>	<b>54.24</b>	<b>61.93</b>
<b>Paid-up equity share capital (Equity Shares of Rs. 10/- each)</b>	<b>183.78</b>	<b>183.78</b>	<b>179.70</b>	<b>183.78</b>	<b>179.70</b>	<b>181.34</b>
<b>Reserves excluding Revaluation Reserves</b>						<b>2,216.44</b>
<b>Earnings Per Equity Share (of Rs. 10/- each) (not annualised):</b>						
- 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
<b>Total Income</b>	<b>1,646.05</b>	<b>1,624.21</b>	<b>1,579.80</b>	<b>4,824.43</b>	<b>4,771.81</b>	<b>6,239.28</b>
<b>Expenses</b>						
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
<b>Total expenses</b>	<b>1,630.23</b>	<b>1,592.42</b>	<b>1,555.15</b>	<b>4,767.77</b>	<b>4,703.54</b>	<b>6,157.09</b>
<b>Profit before tax</b>	<b>15.82</b>	<b>31.79</b>	<b>24.65</b>	<b>56.66</b>	<b>68.27</b>	<b>82.19</b>
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
<b>Profit for the period/year</b>	<b>11.58</b>	<b>23.30</b>	<b>18.20</b>	<b>41.38</b>	<b>52.53</b>	<b>62.78</b>
<b>Other Comprehensive Income</b>						
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	-	-
<b>Other Comprehensive (Income)/Loss for the period/year</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>0.54</b>	<b>(0.90)</b>	<b>1.59</b>	<b>(1.23)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>11.28</b>	<b>23.00</b>	<b>18.74</b>	<b>40.48</b>	<b>54.12</b>	<b>61.55</b>
<b>Profit for the period attributable to:</b>						
Owners of the parent	11.58	23.30	18.20	41.38	52.53	62.78
Non-controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income for the period attributable to:</b>						
Owners of the parent	11.28	23.00	18.74	40.48	54.12	61.55
Non-controlling interests	-	-	-	-	-	-
<b>Paid-up equity share capital (Equity Shares of Rs. 10/- each)</b>	<b>183.78</b>	<b>183.78</b>	<b>179.70</b>	<b>183.78</b>	<b>179.70</b>	<b>181.34</b>
<b>Reserves excluding Revaluation Reserves</b>						<b>2,214.73</b>
<b>Earnings Per Equity Share (of Rs. 10/- each) (not annualised):</b>						
- 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

