

August 08, 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., August 08, 2024, had, inter alia, considered and approved the following business:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 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 ended June 30, 2024 along with the Limited Review Report issued by M/s. Ray & Ray, Chartered Accountants, Statutory Auditors are enclosed herewith and marked as "**Annexure - A**". The same will also be made available on the website of the Company www.khadims.com.

2. Appointment of Mrs. Upama Mukherjee (DIN: 10585455) as a Non-Executive, Non-Independent Director of the Company (liable to retire by rotation), with effect from September 29, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company. A brief profile of Mrs. Mukherjee is enclosed herewith and marked as "**Annexure - B**".

The Board Meeting commenced at 2:30 p.m. and concluded at 3.50 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 : 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 FINANCIAL
STATEMENTS**

FOR

THE QUARTER ENDED 30TH JUNE, 2024

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

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 INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS OF KHADIM INDIA LIMITED FOR THE QUARTER ENDED 30th JUNE, 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 ended 30th June, 2024 ("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") as amended 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 (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: 24056060BKFSOU7637

Place: Kolkata

Date: 8th August, 2024



KHADIM INDIA LIMITED

LIMITED REVIEW REPORT

ON

**THE CONSOLIDATED FINANCIAL
STATEMENTS**

FOR

THE QUARTER ENDED 30TH JUNE, 2024

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

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 OF KHADIM INDIA LIMITED FOR THE QUARTER ENDED 30th JUNE, 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 ended 30th June, 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 loss after tax of Rs. 0.05 million and total comprehensive loss of Rs. 0.04 million for the quarter ended 30th June, 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: 24056060BkFS0VI976

Place: Kolkata

Date: 8th August, 2024



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2024

(Rs. In Millions)

Particulars	3 months ended 30th June 2024	Preceding 3 months ended 31st March 2024	Corresponding 3 months ended 30th June 2023	12 Months ended 31st March 2024
	Unaudited	Audited (#)	Unaudited	Audited
Revenue From Operations	1,538.93	1,436.36	1,579.80	6,149.04
Other Income	15.24	31.11	15.29	90.24
Total Income	1,554.17	1,467.47	1,595.09	6,239.28
Expenses				
Cost of materials consumed	361.45	320.89	408.58	1,320.73
Purchases of Stock-in-Trade	675.62	121.66	762.21	2,145.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(223.48)	330.59	(299.72)	(105.80)
Employee benefits expense	184.89	177.74	181.24	721.61
Finance costs	77.44	84.57	74.89	313.02
Depreciation and amortization expense	102.59	100.77	100.95	404.44
Other expenses	366.56	317.08	344.74	1,357.21
Total expenses	1,545.07	1,453.30	1,572.89	6,156.72
Profit before tax	9.10	14.17	22.20	82.56
Tax expense:				
Current tax	-	(0.10)	-	(0.10)
Deferred tax	2.55	3.76	5.74	19.50
Profit for the period/year	6.55	10.51	16.46	63.16
Other Comprehensive (Loss)/Income				
Items that will not be reclassified to profit or loss				
- Re-measurement (losses)/gains on defined benefit plans	(0.41)	(3.76)	0.71	(1.64)
Income tax relating to items that will not be reclassified to profit or loss	0.10	0.94	(0.18)	0.41
Other Comprehensive (Loss)/Income for the period/year	(0.31)	(2.82)	0.53	(1.23)
Total Comprehensive Income for the period/year	6.24	7.69	16.99	61.93
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	182.98	181.34	179.70	181.34
Reserves excluding Revaluation Reserves				2,216.44
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):				
- Basic (Rs.)	0.36	0.58	0.92	3.51
- Diluted (Rs.)	0.36	0.58	0.92	3.51

For RAY & RAY
CHARTERED ACCOUNTANTS

Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56060



KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory
DIN : 00043715

(Rs. In Millions)

Particulars	3 months ended 30th June 2024	Preceding 3 months ended 31st March 2024	Corresponding 3 months ended 30th June 2023	12 Months ended 31st March 2024
	Unaudited	Audited (#)	Unaudited	Audited
Revenue From Operations	1,538.93	1,436.36	1,579.80	6,149.04
Other Income	15.24	31.11	15.29	90.24
Total Income	1,554.17	1,467.47	1,595.09	6,239.28
Expenses				
Cost of materials consumed	361.45	320.89	408.58	1,320.73
Purchases of Stock-in-Trade	675.62	121.66	762.21	2,145.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(223.48)	330.59	(299.72)	(105.80)
Employee benefits expense	184.89	177.74	181.24	721.61
Finance costs	77.44	84.57	74.89	313.02
Depreciation and amortization expense	102.59	100.77	100.95	404.44
Other expenses	366.61	317.33	344.75	1,357.58
Total expenses	1,545.12	1,453.55	1,572.90	6,157.09
Profit before tax	9.05	13.92	22.19	82.19
Tax expense:				
Current tax	-	(0.09)	-	(0.09)
Deferred tax	2.55	3.76	5.74	19.50
Profit for the period/year	6.50	10.25	16.45	62.78
Other Comprehensive (Loss)/Income				
Items that will not be reclassified to profit or loss				
- Re-measurement (losses)/gains on defined benefit plans	(0.41)	(3.76)	0.71	(1.64)
Income tax relating to items that will not be reclassified to profit or loss	0.10	0.94	(0.18)	0.41
Items that will be reclassified to profit or loss				
- Exchange differences in translating the financial statements of foreign operations	0.01	-	-	-
Other Comprehensive (Loss)/Income for the period/year	(0.30)	(2.82)	0.53	(1.23)
Total Comprehensive Income for the period/year	6.20	7.43	16.98	61.55
Profit for the period attributable to:				
Owners of the parent	6.50	10.25	16.45	62.78
Non-controlling interests	-	-	-	-
Total Comprehensive Income for the period attributable to:				
Owners of the parent	6.20	7.43	16.98	61.55
Non-controlling interests	-	-	-	-
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	182.98	181.34	179.70	181.34
Reserves excluding Revaluation Reserves				2,214.73
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):				
- Basic (Rs.)	0.36	0.57	0.92	3.49
- Diluted (Rs.)	0.36	0.57	0.92	3.49

(#) The figures for the preceding 3 months ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2024 and the year to date figures upto the third quarter of that financial year.

Notes:

- These Unaudited Standalone and Consolidated Financial Results ("the Statement") for the quarter ended 30th June 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 8th August 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 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.

For RAY & RAY
CHARTERED ACCOUNTANTS

Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56060



KHADIM INDIA LIMITED

(Signature)
Chairman & Managing Director / Authorised Signatory

DIN: 00043715

4. 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.

5. The Board of Directors of the Company, at its meeting dated 29th September 2023, has 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, 2023. 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 is subject to approval of the shareholders, secured and unsecured creditors, Hon'ble National Company Law Tribunal (NCLT), the stock exchanges and such other persons or governmental authorities as may be set out in the Scheme of Arrangement. 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.

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 ended 30th June 2024 which needs to be explained.

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

Date: 8th August 2024

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED


Chairman & Managing Director / Authorised Signatory

DIN : 00043715

For RAY & RAY
CHARTERED ACCOUNTANTS

A. Chowdhury
Partner
Membership No. 56060



Disclosure under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sl. No	Particulars	Description
1.	Name	Mrs. Upama Mukherjee
2.	Reason for change viz. appointment	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee has appointed Mrs. Upama Mukherjee as a Non-Executive, Non-Independent Director of the Company (liable to retire by rotation), with effect from September 29, 2024 subject to the approval of the shareholders of the Company.
3.	Date of appointment & term of appointment	
4.	Brief profile	<p>Mrs. Upama Mukherjee is a practicing Chartered Accountant. Before stepping into independent practice, in her illustrious career of over 36 years in audit and other allied functions, she was associated with Deloitte Haskins & Sells, Chartered Accountants, for last 19 years and retired as Director in April 2024. Prior to that, she was associated with Lovelock & Lewes (a network firm of PwC), Chartered Accountants, for 15 years.</p> <p>She has a wide range of expertise and understanding in financial audit and assurance services of diverse industrial sectors spanning consumer, manufacturing, plantation, media and construction businesses which includes various listed, unlisted as well as multinational entities. In a varied and distinguished career, she specializes in statutory audit, internal control evaluation and various other audits & financial assurance matters.</p> <p>She is a Fellow Member of the Institute of Chartered Accountants of India and also holds a Bachelor's degree in Commerce from the University of Calcutta.</p>
5.	Disclosure of relationships between directors	Mrs. Mukherjee is not related to any Director of the Company.
6.	Information as required under BSE Circular No. LIST/COMP/14/2018-19 and NSE circular No. NSE/CML/2018/24 both dated June 20, 2018	Mrs. Mukherjee is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

