

February 13, 2023

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 13, 2023, 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, 2022 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, 2022, 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.

Please also find enclosed herewith, press release to be issued by the Company in this regard, which is self-explanatory in nature.

The Board Meeting commenced at 2 :00 p.m. and concluded at 3 :00 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



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

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 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, 2022 ("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
Firm Reg. No. - 301072E

Amitava Chowdhury

(Amitava Chowdhury)

Partner

Membership No. 056060

UDIN: *23056060 BQWPJ59979*

Place: Kolkata

Date: 13th February, 2023.



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 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 2022 ("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 subsidiary, Khadim Shoe Bangladesh 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 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 include the interim financial information of the subsidiary which have not been reviewed by its auditor, whose interim financial information reflect total loss after tax of Rs. 0.083 Million for the quarter ended 31st December, 2022 and total comprehensive loss of Rs. 0.086 Million for the quarter ended 31st December 2022, as considered in the Statement. According to the information and explanations given to us by the Management, such 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
Firm Reg. No. - 301072E

Amitava Chowdhury

(Amitava Chowdhury)

Partner

Membership No. 056060

UDIN: 23056060 BQNPJK1563

Place: Kolkata

Date: 13th February, 2023.



(Rs. In Millions)

Particulars	3 months ended 31st December, 2022	Preceding 3 months ended 30th September, 2022	Corresponding 3 months ended 31st December, 2021	9 Months ended 31st December, 2022	9 Months ended 31st December, 2021	12 Months ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,489.50	1,860.33	1,850.40	5,010.56	4,349.16	5,910.80
Other Income	64.06	22.42	25.92	109.42	131.65	162.75
Total Income	1,553.56	1,882.75	1,876.32	5,119.98	4,480.81	6,073.55
Expenses						
Cost of materials consumed	307.65	368.74	554.95	1,209.58	1,451.97	1,970.29
Purchases of Stock-in-Trade	418.32	843.90	518.36	2,037.33	1,312.09	1,913.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	143.32	(109.75)	78.96	(299.57)	(25.81)	(170.97)
Employee benefits expense	176.27	185.79	158.01	531.85	420.29	573.60
Finance costs	72.97	75.52	59.89	211.47	170.30	227.25
Depreciation and amortization expense	101.39	97.85	80.77	284.64	258.75	335.81
Other expenses	276.41	348.85	324.02	970.18	841.22	1,146.33
Total expenses	1,496.33	1,810.90	1,774.96	4,945.48	4,428.81	5,995.82
Profit before tax	57.23	71.85	101.36	174.50	52.00	77.73
Tax expense:						
Current tax	-	0.21	0.01	0.21	0.01	0.01
Deferred tax	8.99	21.41	19.31	42.33	14.10	13.13
Profit for the period/year	48.24	50.23	82.04	131.96	37.89	64.59
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains on defined benefit plans	0.64	0.64	0.59	1.92	1.78	2.56
- Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.16)	(0.15)	(0.48)	(0.45)	(0.64)
Other Comprehensive Income for the period/year	0.48	0.48	0.44	1.44	1.33	1.92
Total Comprehensive Income for the period/year	48.72	50.71	82.48	133.40	39.22	66.51
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						1,896.66
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	2.68	2.80	4.57	7.34	2.11	3.59
- Diluted (Rs.)	2.68	2.80	4.57	7.34	2.11	3.59

For RAY & RAY
CHARTERED ACCOUNTANTS

Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56060



KHADIM INDIA LIMITED

S. D. Das

Chairman & Managing Director / Authorised Signatory

DIN: 00043715

Particulars	3 months ended 31st December, 2022	Preceding 3 months ended 30th September, 2022	Corresponding 3 months ended 31st December, 2021	9 Months ended 31st December, 2022	9 Months ended 31st December, 2021	12 Months ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,489.50	1,860.33	1,850.40	5,010.56	4,349.16	5,910.80
Other Income	64.06	22.42	25.92	109.42	131.65	162.75
Total Income	1,553.56	1,882.75	1,876.32	5,119.98	4,480.81	6,073.55
Expenses						
Cost of materials consumed	307.65	368.74	554.95	1,209.58	1,451.97	1,970.29
Purchases of Stock-in-Trade	418.32	843.90	518.36	2,037.33	1,312.09	1,913.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	143.32	(109.75)	78.96	(299.57)	(25.81)	(170.97)
Employee benefits expense	176.27	185.79	158.01	531.85	420.29	573.60
Finance costs	72.97	75.52	59.89	211.47	170.30	227.25
Depreciation and amortization expense	101.39	97.85	80.77	284.64	258.75	335.81
Other expenses	276.47	348.86	324.02	970.26	841.25	1,146.54
Total expenses	1,496.39	1,810.91	1,774.96	4,945.56	4,428.84	5,996.03
Profit before tax	57.17	71.84	101.36	174.42	51.97	77.52
Tax expense:						
Current tax	-	0.21	0.01	0.21	0.01	0.01
Deferred tax	8.99	21.41	19.31	42.33	14.10	13.13
Profit for the period/year	48.18	50.22	82.04	131.88	37.86	64.38
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains on defined benefit plans	0.64	0.64	0.59	1.92	1.78	2.56
Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.16)	(0.15)	(0.48)	(0.45)	(0.64)
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial statements of foreign operations	(0.01)	-	-	-	-	-
Other Comprehensive Income for the period/year	0.47	0.48	0.44	1.44	1.33	1.92
Total Comprehensive Income for the period/year	48.65	50.70	82.48	133.32	39.19	66.30
Profit for the period attributable to:						
Owners of the parent	48.18	50.22	82.04	131.88	37.86	64.38
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to:						
Owners of the parent	48.65	50.70	82.48	133.32	39.19	66.30
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						1,895.64
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	2.68	2.80	4.57	7.34	2.11	3.58
- Diluted (Rs.)	2.68	2.80	4.57	7.34	2.11	3.58

Notes:

1. These Unaudited Standalone and Consolidated Financial Results ("the Statement") for the quarter and nine months ended 31st December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 13th February, 2023.

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
DIN: 00043715

3. 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. The Company has complied with the MCA Notifications dated 24th July 2020, and 18th June 2021 on IND AS 116 for rent concessions which were granted due to COVID 19 pandemic. According to the notifications, confirmed rent concessions for the 9 month ended 31st December 2022, 31st December 2021 and for the year ended 31st March 2022 amounting to Rs. 3.68 millions, Rs. 41.66 millions and Rs. 48.20 millions respectively have been accounted as a reduction from rent expense. Further, rent concession for quarter ended 31st December 2022, 30th September 2022 and 31st December 2021 amounting to Rs. NIL, Rs. NIL and Rs. 9.14 millions respectively, have been accounted as a reduction from rent expenses.
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, 2022 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: 13th February, 2023

For and on behalf of the Board of Directors

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



KHADIM INDIA LIMITED

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

PRESS RELEASE

Khadim India Announces Third Quarter Results

Kolkata, 13th February, 2023: Khadim India Ltd., the second largest retail footwear brand, announced its financial performance for the quarter ended 31st December 2022. The Company witnessed healthy growth and improved sales backed by the continued festive season resulting the brand to register positive performance during the 9months period of the financial year 2022-23.

Key Highlights for Q3 FY 23 (Oct - Dec'22)	Key Highlights for 9M FY 23 (April - Dec'22)
Revenue from operation stood at INR 148.95 crore	Revenue from operation stood at INR 501.06 crore recording a growth of 15%
Earnings Before Interest, Tax, Depreciation, & Amortization (EBIDTA) for the quarter stood at INR 16.75 crore	Earnings Before Interest, Tax, Depreciation, & Amortization (EBIDTA) for 9M stood at INR 56.12 crore; growth of 61% over the corresponding period of last fiscal
EBITDA Margin at 11.25%.	Profit Before Tax (PBT) stood at INR 17.45 crore
Profit Before Tax (PBT) stood at INR 5.72 crore	Profit After Tax (PAT) stood at INR 13.20 crore
Profit After Tax (PAT) stood at INR 4.82 crore	
New Stores Added Pan India - 15	New Stores Opened Pan India - 73

The brand recorded good demand with the introduction of trendy, edgy, vibrant and premium product lines that boosted the momentum of sales during the festive season. The Company's offering of affordable fashion footwear to meet the demand of every consumer coupled with scaling up of brand's retail and distribution presence have contributed towards delivering desired results.

Commenting on the Company's results **Mr. Indrajit Chaudhuri, CFO, Khadim India Ltd.** said, "The Company has achieved steady growth across both its businesses - retail and distribution during the 9months period of the current fiscal. Alongside, to penetrate more into the target markets we continued to expand our retail footprint by opening 15 stores during the quarter that scaled up the total stores to 838 pan India."

The asset light model expansion strategy of the home grown Company continues to strengthen its retail presence in the target markets and Tier II & III locations.

About Khadim India Ltd:

Khadim India Ltd., started its journey in 1960s from small shoe store in Chitpur, Kolkata. Headquartered in Kolkata, Khadim India Ltd. is engaged in the retail and distribution of footwear and accessories. Over the years the home grown Company has established an identity as an 'affordable fashion' brand, catering to the entire family for all occasions. It is the second largest footwear retailer in India in terms of exclusive stores operating under the brand name Khadim through the retail vertical. It prides itself to have the largest footwear franchisee network in the country. The brand enjoys largest presence in East India and



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

is listed among the top three players in South India. It is one of the emerging brand in the North and West India. The Company is also capitalising on its retail network to grow aggressively in footwear distribution. Owing to the Company's core business objective of 'Fashion for Everyone', it is able to straddle both the businesses efficiently. The Company has expanded its reach across 23 States and 1 Union Territory through 838 retail stores and the distribution vertical has a strong network of 682 distributors. The Company is listed on the National Stock Exchange and Bombay Stock Exchange.

For further details, please contact: Khadim India Ltd

Pamela Ghosh | 9830369257 | pamela.ghosh@khadims.com



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