

August 06, 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: 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 06, 2022, had, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 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 ended June 30, 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 1:30 p.m and concluded at 1:54 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

KHADIM INDIA LIMITED

LIMITED REVIEW REPORT

ON

**THE STANDALONE AND CONSOLIDATED
FINANCIAL STATEMENTS**

FOR

THREE MONTHS ENED 30TH JUNE, 2022

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 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 ended 30 June 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

FRN- 301072E

Amitava Chowdhury
(Amitava Chowdhury)

Partner

Membership No. 056060

UDIN: 22056060AOKHDU6484

Place: Kolkata

Date: 6 August 2022



MUMBAI • NEW DELHI • BANGALORE • CHENNAI • HYDERABAD

E-mail : raynrayho@raynray.net ; raynray@airtelmail.in

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 ended 30 June 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 following entity:
- 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 interim financial information of one subsidiary which have not been reviewed by its auditor, whose interim financial information reflect total loss after tax of Rs. 0.011 Million for the quarter ended 30 June 2022 and total comprehensive loss of Rs. 0.003 Million for the quarter ended 30 June 2022 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: 22056060AOKHEF6970

Place: Kolkata

Date: 6 August 2022



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2022

(Rs. In Millions)

Particulars	3 months ended 30th June 2022	Preceding 3 months ended 31st March 2022	Corresponding 3 months ended 30th June 2021	12 Months ended 31st March 2022
	Unaudited	Audited (#)	Unaudited	Audited
Revenue From Operations	1,660.73	1,561.64	882.30	5,910.80
Other Income	22.94	31.10	38.67	162.75
Total Income	1,683.67	1,592.74	920.97	6,073.55
Expenses				
Cost of materials consumed	533.19	518.32	380.65	1,970.29
Purchases of Stock-in-Trade	775.11	601.42	262.33	1,913.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(333.14)	(145.16)	(72.36)	(170.97)
Employee benefits expense	169.79	153.31	120.21	573.60
Finance costs	62.98	56.95	54.74	227.25
Depreciation and amortization expense	85.40	77.06	91.65	335.81
Other expenses	344.92	305.11	195.08	1,146.33
Total expenses	1,638.25	1,567.01	1,032.30	5,995.82
Profit/(Loss) before tax	45.42	25.73	(111.33)	77.73
Tax expense:				
Current tax	-	-	-	0.01
Deferred tax	11.93	(0.97)	(2.43)	13.13
Profit/(Loss) for the period/year	33.49	26.70	(108.90)	64.59
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Re-measurement gains on defined benefit plans	0.64	0.78	0.59	2.56
Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.19)	(0.15)	(0.64)
Other Comprehensive Income for the period/year	0.48	0.59	0.44	1.92
Total Comprehensive Income/(Loss) for the period/year	33.97	27.29	(108.46)	66.51
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	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.)	1.86	1.48	(6.06)	3.59
- Diluted (Rs.)	1.86	1.48	(6.06)	3.59

KHADIM INDIA LIMITED

For RAY & RAY
CHARTERED ACCOUNTANTS

Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56060

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



(Rs. In Millions)

Particulars	3 months ended 30th June 2022	Preceding 3 months ended 31st March 2022	Corresponding 3 months ended 30th June 2021	12 Months ended 31st March 2022
	Unaudited	Audited (#)	Unaudited	Audited
Revenue From Operations	1,660.73	1,561.64	882.30	5,910.80
Other Income	22.94	31.10	38.67	162.75
Total Income	1,683.67	1,592.74	920.97	6,073.55
Expenses				
Cost of materials consumed	533.19	518.32	380.65	1,970.29
Purchases of Stock-in-Trade	775.11	601.42	262.33	1,913.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(333.14)	(145.16)	(72.36)	(170.97)
Employee benefits expense	169.79	153.31	120.21	573.60
Finance costs	62.98	56.95	54.74	227.25
Depreciation and amortization expense	85.40	77.06	91.65	335.81
Other expenses	344.93	305.29	195.09	1,146.54
Total expenses	1,638.26	1,567.19	1,032.31	5,996.03
Profit/(Loss) before tax	45.41	25.55	(111.34)	77.52
Tax expense:				
Current tax	-	-	-	0.01
Deferred tax	11.93	(0.97)	(2.43)	13.13
Profit/(Loss) for the period/year	33.48	26.52	(108.91)	64.38
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Re-measurement gains on defined benefit plans	0.64	0.78	0.59	2.56
Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.19)	(0.15)	(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	0.49	0.59	0.44	1.92
Total Comprehensive Income/(Loss) for the period/year	33.97	27.11	(108.47)	66.30
Profit/(Loss) for the period attributable to:				
Owners of the parent	33.48	26.52	(108.91)	64.38
Non-controlling interests	-	-	-	-
Total Comprehensive Income/(Loss) for the period attributable to:				
Owners of the parent	33.97	27.11	(108.47)	66.30
Non-controlling interests	-	-	-	-
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	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.)	1.86	1.47	(6.06)	3.58
- Diluted (Rs.)	1.86	1.47	(6.06)	3.58

(#) The figures for the preceding 3 months ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2022 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 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 6th August 2022.
- 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").

KHADIM INDIA LIMITED



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

Chairman

Director / Authorised Signatory

DIN: 00043715

3. The spread of COVID-19 has impacted businesses around the globe. On the basis of assessment done by the Company and based on the internal / external sources of information and application of reasonable estimates, the Company has concluded that it does not foresee any significant incremental risk to the recoverability of its Trade Receivables, Inventories and Other Financial Assets or, in meeting its financial obligations over the foreseeable future and hence no material adjustments are required in the financial results.

4. Other income for the quarter ended 30th June 2022 included Rs.3.68 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 ended 30th June 2022 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

For and on behalf of the Board of Direct

Date: 6th August 2022

KHADIM INDIA LIMITED



Chairman & Managing Director / Authorised Signatory

DIN : 00043715

For RAY & RAY
CHARTERED ACCOUNTANTS

Amitava Chowdhury

A. Chowdhury
Partner
Membership No. 56060



PRESS RELEASE**Khadim India records 190% growth in Retail Sales in Q1 FY 23**

Kolkata, 6th August, 2022: Khadim India Ltd., the second largest retail footwear brand, today announced a positive quarterly performance for the quarter ended 30th June 2022. The company has started the new fiscal with a robust business performance providing an optimistic outlook for the entire year.

Key Highlights :

- ✓ Total Revenue clocked INR 1660.73 millions; y-o-y growth of 88.23% on the back of retail sales growth of 190%
- ✓ Gross Margin in Q1FY23 stood at 41.28 % vs 35.33% in Q1FY22
- ✓ EBIDTA stood at INR 170.85 millions representing 10.3% margin
- ✓ PBT stood at INR 45.42 millions vs loss of INR 111.3 millions in Q1 FY 22
- ✓ Total new stores opened pan India- 25

The first quarter of this fiscal has showcased a healthy and consistent recovery in comparison to the same corresponding quarter last year. Following the consistent recovery in the last couple of quarters, the Company posted an operational revenue of INR 1660.73 millions in Q1FY23 as against the INR 882.30 millions in Q1FY22, showcasing a strong growth of 88.23 % on the back of retail sales growth of 190%. The EBIDTA in Q1FY23 stood at INR 170.85 millions compared to INR (3.62) millions in the same quarter of last year. The EBIDTA margin stood at 10.29% in Q1 FY 23.

The Profit Before Tax (PBT) stood at INR 45.42 millions for Q1FY23, as compared to INR (111.33) millions in the corresponding quarter of last year.

The Profit After Tax (PAT) stood at INR 33.49 millions for Q1FY23, as compared to INR (108.90) millions in the corresponding quarter of last year.

The Company's constant focus on key thrust areas that includes premiumisation of the product range, expanding the brand's retail footprint through new stores, strengthening the distribution network, increasing the brand's presence through omni- channel and driving data driven consumer engagement have led to growth in revenue and gross margin.

Commenting on the Company's performance **Ms. Namrata A Chotrani, CEO, Khadim India Ltd.** said "Our Q1 performance for the new fiscal demonstrates the strength and sustenance of our business approach as we continue to serve the demand from our consumers. We have focussed on creating fashionable yet affordable products which appeal to the entire family. We have continued our strategic expansion of retail stores through franchise networks which allow us to get incremental reach for our consumers while enabling us to magnify our operating margin and profitability."

The home grown Company continues its asset light model expansion to optimise its retail presence to mark its dominance in the affordable fashion segment of footwear & accessories. The Company continued its expansion in the Tier II & III locations taking the store tally to 796 till the end of the first quarter.

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 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 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 796 retail stores and the distribution vertical has a strong network of 653 distributors. The Company is listed on the National Stock Exchange and Bombay Stock Exchange.



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