

November 10, 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., November 10, 2023, had, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 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 half year ended September 30, 2023, 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.

The Board Meeting commenced at 02:58 p.m. and concluded at 03:10 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

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 six months period ended 30th September, 2023 ("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 ("the Act") read with the 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 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 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: 23056060B6WPNS4502

Place: Kolkata

Date: 10th November, 2023



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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months period ended 30th September, 2023 ("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 ("the Act") 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 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 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 two subsidiaries which has not been reviewed by their respective auditors, whose interim financial information reflects total loss after tax of Rs. 0.07 million for the quarter ended 30th September, 2023 and total comprehensive loss of Rs. 0.07 million for the quarter ended 30th September, 2023, 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: 23056060BQWPNT5175

Place: Kolkata

Date: 10th November, 2023



(Rs. In Millions)

Particulars	3 months ended 30th September, 2023	Preceding 3 months ended 30th June, 2023	Corresponding 3 months ended 30th September, 2022	6 months ended 30th September, 2023	Corresponding 6 months ended 30th September, 2022	12 Months ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,570.92	1,579.80	1,860.33	3,150.72	3,521.06	6,602.64
Other Income	26.00	15.29	22.42	41.29	45.36	174.75
Total Income	1,596.92	1,595.09	1,882.75	3,192.01	3,566.42	6,777.39
Expenses						
Cost of materials consumed	274.99	408.58	368.74	683.57	901.93	1,626.62
Purchases of Stock-in-Trade	763.06	762.21	843.90	1,525.27	1,619.01	2,457.38
Changes in inventories of finished goods, Stock-in -Trade and work in-progress	(169.45)	(299.72)	(109.75)	(469.17)	(442.89)	(250.71)
Employee benefits expense	184.87	181.24	185.79	366.11	355.58	719.06
Finance costs	78.18	74.89	75.52	153.07	138.50	290.57
Depreciation and amortization expense	102.88	100.95	97.85	203.83	183.25	383.71
Other expenses	340.90	344.74	348.85	685.64	693.77	1,325.05
Total expenses	1,575.43	1,572.89	1,810.90	3,148.32	3,449.15	6,551.68
Profit before tax	21.49	22.20	71.85	43.69	117.27	225.71
Tax expense:						
Current tax	-	-	0.21	-	0.21	3.10
Deferred tax	3.55	5.74	21.41	9.29	33.34	47.54
Profit for the period/year	17.94	16.46	50.23	34.40	83.72	175.07
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains on defined benefit plans	0.70	0.71	0.64	1.41	1.28	2.83
Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(0.18)	(0.16)	(0.36)	(0.32)	(0.71)
Other Comprehensive Income for the period/year	0.52	0.53	0.48	1.05	0.96	2.12
Total Comprehensive Income for the period/year	18.46	16.99	50.71	35.45	84.68	177.19
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						2,073.85
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	0.99	0.92	2.80	1.91	4.66	9.74
- Diluted (Rs.)	0.99	0.92	2.80	1.91	4.66	9.74

For RAY & RAY
CHARTERED ACCOUNTANTSAmitava Chowdhury
A. Chowdhury
Partner
Membership No. 56060

KHADIM INDIA LIMITED

Chairman & Managing Director / Authorised Signatory

DIN: 00043715



(Rs. In Millions)

Particulars	3 months ended 30th September, 2023	Preceding 3 months ended 30th June, 2023	Corresponding 3 months ended 30th September, 2022	6 months ended 30th September, 2023	Corresponding 6 months ended 30th September, 2022	12 Months ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,570.92	1,579.80	1,860.33	3,150.72	3,521.06	6,602.64
Other Income	26.00	15.29	22.42	41.29	45.36	174.76
Total Income	1,596.92	1,595.09	1,882.75	3,192.01	3,566.42	6,777.40
Expenses						
Cost of materials consumed	274.99	408.58	368.74	683.57	901.93	1,626.62
Purchases of Stock-in-Trade	763.06	762.21	843.90	1,525.27	1,619.01	2,457.38
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(169.45)	(299.72)	(109.75)	(469.17)	(442.89)	(250.71)
Employee benefits expense	184.87	181.24	185.79	366.11	355.58	719.06
Finance costs	78.18	74.89	75.52	153.07	138.50	290.57
Depreciation and amortization expense	102.88	100.95	97.85	203.83	183.25	383.71
Other expenses	340.96	344.75	348.86	685.71	693.79	1,325.35
Total expenses	1,575.49	1,572.90	1,810.91	3,148.39	3,449.17	6,551.98
Profit before tax	21.43	22.19	71.84	43.62	117.25	225.42
Tax expense:						
Current tax	-	-	0.21	-	0.21	3.10
Deferred tax	3.55	5.74	21.41	9.29	33.34	47.54
Profit for the period/year	17.88	16.45	50.22	34.33	83.70	174.78
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains on defined benefit plans	0.70	0.71	0.64	1.41	1.28	2.83
Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(0.18)	(0.16)	(0.36)	(0.32)	(0.71)
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial statements of foreign operations	-	-	-	-	0.01	(0.01)
Other Comprehensive Income for the period/year	0.52	0.53	0.48	1.05	0.97	2.11
Total Comprehensive Income for the period/year	18.40	16.98	50.70	35.38	84.67	176.89
Profit for the period attributable to:						
Owners of the parent	17.88	16.45	50.22	34.33	83.70	174.78
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to:						
Owners of the parent	18.40	16.98	50.70	35.38	84.67	176.89
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						2,072.52
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	0.99	0.92	2.80	1.91	4.66	9.73
- Diluted (Rs.)	0.99	0.92	2.80	1.91	4.66	9.73

Notes:

1. These Unaudited Standalone and Consolidated Financial Results, the Balance Sheet and Cash Flow Statement ("the Statement") for the quarter and six months ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 10th November, 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. The Company has incorporated KSR Footwear Limited, a wholly owned subsidiary company on 22nd August, 2023. Accordingly, the Consolidated Financial Results, Consolidated Assets and Liabilities and Consolidated Statement of Cash Flows for the quarter and six months ended 30th September, 2023 have been prepared considering the reviewed financials statements of Khadim India Limited and unreviewed financial statements of its two subsidiaries viz. Khadim Shoe Bangladesh Limited and KSR Footwear Limited.

4. 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.

5. The Company does not have any exceptional item to report for the above periods.

6. 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 six months ended 30th September, 2023 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: 10th November, 2023

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED



Chairman & Managing Director / Authorised Signatory

DIN: 00043715

For RAY & RAY
CHARTERED ACCOUNTANTS

Amitava Chowdhury
A. Chowdhury
Partner

Membership No. 56060



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)
Standalone and Consolidated Balance Sheet as at 30th September, 2023

(Rs. In Millions)

Particulars	Standalone		Consolidated	
	As at 30th September, 2023	As at 31st March, 2023	As at 30th September, 2023	As at 31st March, 2023
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1 Non - current assets				
(a) Property, Plant and Equipment	803.60	830.13	803.60	830.13
(b) Capital work - in - progress	2.70	4.38	2.70	4.38
(c) Right of Use Assets	1,673.78	1,603.28	1,673.78	1,603.28
(d) Intangible assets	6.84	2.25	6.84	2.25
(e) Intangible assets under development	-	3.20	-	3.20
(f) Financial Assets				
(i) Investments	1.49	1.39	-	-
(ii) Others	201.70	212.68	201.70	212.68
(g) Deferred tax assets (net)	126.32	135.97	126.32	135.97
(h) Income tax assets (net)	24.80	20.53	24.80	20.53
(i) Other non-current assets	99.14	93.52	99.14	93.52
2 Current assets				
(a) Inventories	2,283.30	1,804.22	2,283.30	1,804.22
(b) Financial Assets				
(i) Trade receivables	1,928.36	1,875.53	1,928.36	1,875.53
(ii) Cash and cash equivalents	29.29	63.87	29.76	64.30
(iii) Other Bank balances	95.70	78.96	95.70	78.96
(iv) Others	94.52	92.38	94.52	92.38
(c) Other current assets	468.34	528.94	468.34	528.94
Total Assets	7,839.88	7,351.23	7,838.86	7,350.27
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	179.70	179.70	179.70	179.70
(b) Other Equity	2,109.29	2,073.85	2,107.90	2,072.52
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	92.29	118.48	92.29	118.48
(ii) Lease liabilities	1,759.30	1,684.57	1,759.30	1,684.57
(b) Provisions	1.63	0.60	1.63	0.60
(c) Other non-current liabilities	7.17	8.16	7.17	8.16
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,166.28	1,073.93	1,166.28	1,073.93
(ii) Lease liabilities	228.13	220.72	228.13	220.72
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,133.79	1,808.43	2,134.14	1,808.75
(iv) Other financial liabilities	120.67	128.09	120.67	128.09
(b) Other current liabilities	40.61	53.68	40.63	53.73
(c) Provisions	1.02	1.02	1.02	1.02
Total Equity and Liabilities	7,839.88	7,351.23	7,838.86	7,350.27

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

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED

Date: 10th November, 2023

[Signature]
Chairman & Managing Director / Authorised Signatory

DIN: 00043715

For RAY & RAY
CHARTERED ACCOUNTANTS

[Signature]
A. Chowdhury
Partner
Membership No. 56080



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)
Standalone and Consolidated Cash Flow Statement for the six months ended 30th September, 2023

(Rs. In Millions)

Particulars	Standalone		Consolidated	
	6 Months ended 30th September, 2023	6 Months ended 30th September, 2022	6 Months ended 30th September, 2023	6 Months ended 30th September, 2022
	Unaudited	Unaudited	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax	43.69	117.27	43.62	117.25
Adjustments for:				
Depreciation and amortization expense	203.83	183.25	203.83	183.25
Loss on disposal of property, plant and equipment (net)	1.09	21.76	1.09	21.76
Interest Received	(11.97)	(9.51)	(11.97)	(9.51)
Liabilities/Provisions no longer required written back	(9.35)	(8.18)	(9.35)	(8.18)
Government grant received	(1.28)	(1.38)	(1.28)	(1.38)
Provision for doubtful debts, advances and other assets	17.31	(2.61)	17.31	(2.61)
Debts/Advances written off	0.59	9.15	0.59	9.15
Foreign currency translations and transactions - Net	(0.10)	(0.27)	(0.10)	(0.27)
Finance costs	153.07	138.50	153.07	138.50
Operating Profit before Working Capital Changes	396.88	447.98	396.81	447.96
Adjustments for:				
Trade Receivables, Loans and Advances and Other Assets	(11.30)	(142.43)	(11.30)	(142.43)
Inventories	(479.08)	(417.64)	(479.08)	(417.64)
Trade Payables, Other Liabilities and Provisions	307.57	573.65	307.58	573.65
Cash Generated from Operations	214.07	461.56	214.01	461.54
Net income tax refunds/(paid)	(4.27)	15.28	(4.27)	15.28
Net Cash generated from Operating Activities	209.80	476.84	209.74	476.82
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, intangible assets	(50.28)	(101.03)	(50.28)	(101.03)
Sale of property, plant and equipment, intangible assets	0.77	0.12	0.77	0.12
Investments in bank deposits	(63.21)	(35.34)	(63.21)	(35.34)
Maturity of bank deposits	65.49	23.17	65.49	23.17
Investment in Wholly-Owned Subsidiary	(0.10)	(0.54)	-	-
Interest Received	3.77	2.95	3.77	2.95
Net Cash used in Investing Activities	(43.56)	(110.67)	(43.46)	(110.13)
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(66.38)	(67.10)	(66.38)	(67.10)
Repayment of lease liability	(199.45)	(155.38)	(199.45)	(155.38)
Payment of initial direct cost recognised as Right of Use Asset	(1.16)	(2.59)	(1.16)	(2.59)
Long term loans taken	66.00	35.00	66.00	35.00
Long term loans repaid	(88.81)	(50.67)	(88.81)	(50.67)
Short term loans taken/(repaid)	281.40	(95.00)	281.40	(95.00)
Net Cash used in Financing Activities	(8.40)	(335.74)	(8.40)	(335.74)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	157.84	30.43	157.88	30.95
Cash and Cash Equivalents at beginning of the period	(893.53)	(857.73)	(893.10)	(857.62)
Cash and Cash Equivalents at end of the period	(735.69)	(827.30)	(735.22)	(826.67)

Components of Cash and Cash Equivalents at end of the period

Cash Credit facilities	(764.98)	(853.20)	(764.98)	(853.20)
Cash and cash equivalents	29.29	25.90	29.76	26.53
Cash and cash equivalents as above	(735.69)	(827.30)	(735.22)	(826.67)

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

Date: 10th November, 2023

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory

DIN: 00043715

For RAY & RAY
CHARTERED ACCOUNTANTS

[Signature]
Amitava Chowdhury
A. Chowdhury
Partner
Membership No. 56060

