

May 20, 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., May 20, 2025, had, inter alia, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 under Ind AS and took on record report issued by M/s. Ray & Ray (Chartered Accountants), Statutory Auditors of the Company, which have been duly reviewed by the Audit Committee.

Further, as required in terms of Regulation 33(3)(d) of the Listing Regulations, it is hereby declared that the Report issued by M/s. Ray & Ray (Chartered Accountants), Statutory Auditors, on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025 is with **un-modified opinion**.

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 along with the Auditors' Report thereon are enclosed herewith and will be made available on the website of the Company www.khadims.com.

The Board Meeting commenced at 2:00 p.m. and concluded at 2:29 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

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 AUDITORS' REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
Khadim India Limited

Opinion

We have audited the accompanying Statement of standalone financial results of Khadim India Limited ("the Company"), for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Standalone Financial Results

This Statement, which includes the standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the related interim standalone financial statements for the quarter and year then ended March 31, 2025. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the relevant Ind AS, prescribed under section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

We report that the Statement includes the financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published un-audited year to date figures up to the third quarter of current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Ray & Ray

Chartered Accountants
(Firm's Registration No:301072E)

Place: Kolkata,
Date: May 20, 2025

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)

Partner

Membership No. 056359
UDIN 25056359BMIWFT1840



RAY & RAY

CHARTERED ACCOUNTANTS

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Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@raynray.net

INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of
Khadim India Limited

Opinion

We have audited the accompanying Statement of consolidated financial results of Khadim India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, referred to in 'Other Matters' paragraph, the Statement:

i. includes the results of the entities, as mentioned herein below:

Holding Company

Khadim India Limited

Subsidiaries:

- a) Khadim Shoe Bangladesh Limited (100% holding)
- b) KSR Footwear Limited (100% holding)

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year then ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Consolidated Financial Results

This Statement, which includes the consolidated financial results is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the related interim consolidated financial statements for the quarter and year then ended March 31, 2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the relevant Ind AS, prescribed under section 133 of 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this consolidated financial results by the Director of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group of the companies are responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the related circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the review of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i) The consolidated financial results include the audited financial results of two subsidiaries, whose interim financial statements/financial results/financial information reflect Group's share of total assets as at March 31, 2025, Group's share of total revenue, Group's share of total net loss after tax, Group's share of other comprehensive income for the quarter ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025 respectively, as considered in the consolidated financial results are not material when converted/presented in million, which have been audited by their respective independent auditors. The independent auditors reports on interim financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



- ii) We report that the Statement includes the financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published un-audited year to date figures up to the third quarter of current financial year, which were subject to limited review by us/other auditors, as the case may be, as required under the Listing Regulations.

For Ray & Ray

Chartered Accountants
(Firm's Registration No:301072E)

Place: Kolkata,
Date: May 20, 2025

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359
UDIN 25056359BMIWFU9624



(Rs. In Millions)

Particulars	3 months ended 31st March 2025	Preceding 3 months ended 31st December 2024	Corresponding 3 months ended 31st March 2024	12 Months ended 31st March 2025	12 Months ended 31st March 2024
	Audited (#)	Unaudited	Audited (#)	Audited	Audited
Income					
Revenue From Operations	938.04	1,102.35	935.50	4,180.33	4,262.52
Other Income	29.91	43.17	29.58	103.89	83.65
Total Income	967.95	1,145.52	965.08	4,284.22	4,346.17
Expenses					
Cost of materials consumed	35.12	33.73	11.63	85.76	77.67
Purchases of Stock-in-Trade	310.75	460.13	121.66	2,167.90	2,145.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	41.18	27.25	258.51	(345.41)	(153.16)
Employee benefits expense	145.09	155.72	141.30	603.34	567.27
Finance costs	60.28	61.49	70.06	248.76	257.09
Depreciation and amortization expense	68.16	72.75	69.81	287.75	276.95
Other expenses	245.91	264.86	200.89	1,016.00	902.85
Total expenses	906.49	1,075.93	873.86	4,064.10	4,074.18
Profit before tax from Continuing Operations	61.46	69.59	91.22	220.12	271.99
Tax expense:					
Current tax	17.04	9.44	13.53	33.87	33.39
Deferred tax	(10.97)	(2.66)	(2.01)	(7.72)	5.32
Profit from Continuing Operations	55.39	62.81	79.70	193.97	233.28
Loss from Discontinued Operations (Net of Tax) (Note 6)	(45.29)	(51.13)	(69.19)	(142.02)	(170.12)
Profit for the period/year	10.10	11.68	10.51	51.95	63.16
Other Comprehensive Income/(Loss)					
Items that will not be reclassified to profit or loss					
- Re-measurement gains/(loss) on defined benefit plans	1.10	(0.41)	(3.76)	(0.13)	(1.64)
Income tax relating to items that will not be reclassified to profit or loss	(0.28)	0.10	0.94	0.03	0.41
Other Comprehensive Income/(Loss) for the period/year	0.82	(0.31)	(2.82)	(0.10)	(1.23)
Total Comprehensive Income for the period/year (including profit for the period/year)	10.92	11.37	7.69	51.85	61.93
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	183.78	183.78	181.34	183.78	181.34
Reserves excluding Revaluation Reserves				2,332.75	2,216.44
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):					
Continuing Operations					
- Basic (Rs.)	3.01	3.42	4.43	10.58	12.98
- Diluted (Rs.)	3.01	3.42	4.43	10.58	12.98
Discontinued Operations					
- Basic (Rs.)	(2.46)	(2.78)	(3.85)	(7.75)	(9.47)
- Diluted (Rs.)	(2.46)	(2.78)	(3.85)	(7.75)	(9.47)
Continuing Operations and Discontinued Operations					
- Basic (Rs.)	0.55	0.64	0.58	2.83	3.51
- Diluted (Rs.)	0.55	0.64	0.58	2.83	3.51

(#) The figures for the 3 months ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years, which were subject to limited review by statutory auditors (Refer Note 6).

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

Date: 20th May 2025

For and on behalf of the Board of Directors

For Khadim India Limited


Director/Authorised Signatory

DIN: 00043715



For RAY & RAY
CHARTERED ACCOUNTANTS

A.K. Mukhopadhyay
Partner
Membership No.: 56369

(Rs. In Millions)

Particulars	3 months ended 31st March 2025	Preceding 3 months ended 31st December 2024	Corresponding 3 months ended 31st March 2024	12 Months ended 31st March 2025	12 Months ended 31st March 2024
	Audited (#)	Unaudited	Audited (#)	Audited	Audited
Income					
Revenue From Operations	938.04	1,102.35	935.50	4,180.33	4,262.52
Other Income	29.87	43.17	29.58	103.85	83.65
Total Income	967.91	1,145.52	965.08	4,284.18	4,346.17
Expenses					
Cost of materials consumed	35.12	33.73	11.63	85.76	77.67
Purchases of Stock-in-Trade	310.75	460.13	121.66	2,167.90	2,145.51
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	41.18	27.25	258.51	(345.41)	(153.16)
Employee benefits expense	145.09	155.72	141.30	603.34	567.27
Finance costs	60.28	61.49	70.06	248.76	257.09
Depreciation and amortization expense	68.16	72.75	69.81	287.75	276.95
Other expenses	246.75	264.96	201.14	1,017.31	903.22
Total expenses	907.33	1,076.03	874.11	4,065.41	4,074.55
Profit before tax from Continuing Operations	60.58	69.49	90.97	218.77	271.62
Tax expense:					
Current tax	17.04	9.44	13.54	33.87	33.40
Deferred tax	(10.97)	(2.66)	(2.01)	(7.72)	5.32
Profit from Continuing Operations	54.51	62.71	79.44	192.62	232.90
Loss from Discontinued Operations (Net of Tax) (Note 6)	(45.29)	(51.13)	(69.19)	(142.02)	(170.12)
Profit for the period/year	9.22	11.58	10.25	50.60	62.78
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Re-measurement gains/(loss) on defined benefit plans	1.10	(0.41)	(3.76)	(0.13)	(1.64)
Income tax relating to items that will not be reclassified to profit or loss	(0.28)	0.10	0.94	0.03	0.41
Items that will be reclassified to profit or loss					
- Exchange differences in translating the financial statements of foreign operations	(0.01)	0.01	-	0.01	-
Other Comprehensive Income/(Loss) for the period/year	0.81	(0.30)	(2.82)	(0.09)	(1.23)
Total Comprehensive Income for the period/year (including profit for the period/year)	10.03	11.28	7.43	50.51	61.55
Profit for the period attributable to:					
Owners of the parent	9.22	11.58	10.25	50.60	62.78
Non-controlling interests	-	-	-	-	-
Total Comprehensive Income for the period attributable to:					
Owners of the parent	10.03	11.28	7.43	50.51	61.55
Non-controlling interests	-	-	-	-	-
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	183.78	183.78	181.34	183.78	181.34
Reserves excluding Revaluation Reserves				2,329.71	2,214.73
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):					
Continuing Operations					
- Basic (Rs.)	2.96	3.41	4.42	10.51	12.96
- Diluted (Rs.)	2.96	3.41	4.42	10.51	12.96
Discontinued Operations					
- Basic (Rs.)	(2.46)	(2.78)	(3.85)	(7.75)	(9.47)
- Diluted (Rs.)	(2.46)	(2.78)	(3.85)	(7.75)	(9.47)
Continuing Operations and Discontinued Operations					
- Basic (Rs.)	0.50	0.63	0.57	2.76	3.49
- Diluted (Rs.)	0.50	0.63	0.57	2.76	3.49

(#) The figures for the 3 months ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years, which were subject to limited review by statutory auditors (Refer Note 6).

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

Date: 20th May 2025



For RAY & RAY
CHARTERED ACCOUNTANTS
A.K. Mukhopadhyay
Partner
Membership No. - 58309

For and on behalf of the Board of Directors

For Khadim India Limited

[Signature]
Director/Authorised Signatory

DIN: 00043715

KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)
Standalone and Consolidated Balance Sheet as at 31st March 2025

(Rs. In Millions)

Particulars	Standalone		Consolidated	
	As at 31st March 2025 Audited	As at 31st March 2024 Audited	As at 31st March 2025 Audited	As at 31st March 2024 Audited
ASSETS				
1 Non - current assets				
(a) Property, Plant and Equipment	766.19	774.41	766.19	774.41
(b) Capital work - in - progress	0.16	1.49	0.16	1.49
(c) Right of Use Assets	1,488.51	1,652.15	1,488.51	1,652.15
(d) Intangible assets	7.13	8.96	7.13	8.96
(e) Intangible assets under development	1.89	-	1.89	-
(f) Financial Assets				
(i) Investments	2.09	1.49	-	-
(ii) Others	227.39	190.70	227.39	190.70
(g) Deferred tax assets (net)	109.39	116.88	109.39	116.88
(h) Income tax assets (net)	31.45	31.45	31.45	31.45
(i) Other non-current assets	93.53	103.44	93.55	103.44
2 Current assets				
(a) Inventories	2,168.81	1,936.37	2,168.81	1,936.37
(b) Financial Assets				
(i) Trade receivables	2,210.72	1,847.02	2,210.72	1,847.02
(ii) Cash and cash equivalents	80.45	55.28	81.26	55.48
(iii) Other Bank balances	50.02	116.39	50.02	116.39
(iv) Others	85.69	85.87	85.69	85.87
(c) Other current assets	289.50	394.59	289.59	394.59
Total Assets	7,612.92	7,316.49	7,611.75	7,315.20
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	183.78	181.34	183.78	181.34
(b) Other Equity	2,332.75	2,216.44	2,329.71	2,214.73
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	110.08	62.45	110.08	62.45
(ii) Lease liabilities	1,577.49	1,741.69	1,577.49	1,741.69
(b) Provisions	-	0.97	-	0.97
(c) Other non-current liabilities	4.42	6.07	4.42	6.07
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,030.52	1,160.51	1,032.02	1,160.61
(ii) Lease liabilities	234.03	241.10	234.03	241.10
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	4.19	2.10	4.19	2.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,964.93	1,556.35	1,965.29	1,556.67
(iv) Other financial liabilities	114.53	104.78	114.53	104.78
(b) Other current liabilities	46.78	41.54	46.79	41.54
(c) Provisions	0.64	1.15	0.64	1.15
(d) Income Tax Liabilities (net)	8.78	-	8.78	-
Total Equity and Liabilities	7,612.92	7,316.49	7,611.75	7,315.20

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Kolkata - 700 156

Date: 20th May 2025

For and on behalf of the Board of Directors

For Khadim India Limited



Director/Authorised Signatory

D/N: 00043715

For RAY & RAY
CHARTERED ACCOUNTANTS

A.K. Mukhopadhyay
Partner
Membership No.: 56359



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)
Standalone and Consolidated Statement of Cash Flows for the year ended 31st March 2025

(Rs. In Millions)

Particulars	Standalone		Consolidated	
	12 Months ended 31st March 2025	12 Months ended 31st March 2024	12 Months ended 31st March 2025	12 Months ended 31st March 2024
	Audited	Audited	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before Tax	220.12	271.99	218.77	271.62
- Continuing Operations	(149.07)	(189.43)	(149.07)	(189.43)
- Discontinued Operations				
Adjustments for:				
Depreciation and amortization expense	405.13	404.44	405.13	404.44
Loss on disposal of property, plant and equipment (net)	3.75	4.62	3.75	4.62
Interest Received	(29.19)	(24.39)	(29.19)	(24.39)
Liabilities/Provisions no longer required written back	(58.24)	(30.55)	(58.24)	(30.55)
Government grant received	(1.74)	(2.55)	(1.74)	(2.55)
Provision for doubtful debts, advances and other assets	37.24	4.77	37.24	4.77
Debts/Advances written off	16.24	32.50	16.24	32.50
Foreign currency translations and transactions - Net	(0.36)	(0.29)	(0.36)	(0.29)
Finance costs	300.64	313.02	300.64	313.02
Operating Profit before Working Capital Changes	744.52	784.13	743.17	783.76
Adjustments for:				
Trade Receivables, Loans and Advances and Other Assets	(273.17)	141.75	(273.28)	141.75
Inventories	(232.44)	(132.15)	(232.44)	(132.15)
Trade Payables, Other Liabilities and Provisions	435.96	(267.92)	436.03	(267.97)
Cash Generated from Operations	674.87	525.81	673.48	525.39
Net income tax paid	(2.80)	(10.82)	(2.80)	(10.83)
Net Cash generated from Operating Activities	672.07	514.99	670.68	514.56
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, intangible assets	(119.41)	(104.19)	(119.41)	(104.19)
Sale of property, plant and equipment, intangible assets	1.59	4.65	1.59	4.65
Investments in bank deposits	(41.56)	(78.45)	(41.56)	(78.45)
Maturity of bank deposits	62.50	74.30	62.50	74.30
Investment in Wholly-Owned Subsidiary	(0.60)	(0.10)	-	-
Interest Received	8.10	8.39	8.10	8.39
Net Cash used in Investing Activities	(89.38)	(95.40)	(88.78)	(95.30)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of equity share warrants	66.90	82.30	66.90	82.30
Interest paid	(124.23)	(140.09)	(124.23)	(140.09)
Repayment of lease liability	(417.12)	(398.14)	(417.12)	(398.14)
Payment of initial direct cost recognised as Right of Use Asset	(0.71)	(2.81)	(0.71)	(2.81)
Long term loans taken	104.55	66.00	104.55	66.00
Long term loans repaid	(49.10)	(113.46)	(49.10)	(113.46)
Short term loans taken	3.00	1.00	4.40	1.10
Net Cash used in Financing Activities	(416.71)	(505.20)	(415.31)	(505.10)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	165.98	(85.61)	166.59	(85.84)
Cash and Cash Equivalents at beginning of year	(979.14)	(893.53)	(978.94)	(893.10)
Cash and Cash Equivalents at end of year	(813.16)	(979.14)	(812.35)	(978.94)

Components of Cash and Cash Equivalents at end of the year

Cash Credit facilities	(893.61)	(1,034.42)	(893.61)	(1,034.42)
Cash and cash equivalents	80.45	55.28	81.26	55.48
Cash and cash equivalents as above	(813.16)	(979.14)	(812.35)	(978.94)

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Date: 20th May 2025

For and on behalf of the Board of Directors

For Khadim India Limited

A. K. Mukhopadhyay
Director/Authorised Signatory

DIN: 00043715

For RAY & RAY
CHARTERED ACCOUNTANTS
A.K. Mukhopadhyay
Partner
Membership No.: 58389



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended ended 31st March, 2025

Notes

- These Audited Standalone and Consolidated Financial Results, the Balance Sheet and Cash Flow Statement ("the Statement") for the quarter and year ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 20th May 2025.
- 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.
- 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.
- 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 Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 27 March, 2025, has sanctioned the Scheme of Arrangement. Accordingly the Appointed Date and Effective Date of the Scheme is 1st April 2025 and 1st May 2025 respectively.
- Upon the Scheme being sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) and in terms of the requirements of Accounting Standards (Ind AS), the operations pertaining to the distribution business have been presented as 'Discontinued Operations'. Consequently, the financial results of the Company for the comparative periods and for the year ended 31st March, 2025 have been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

a. Loss from Discontinued Operations for the period/year:

(Rs. In Millions)

Sl.	Particulars	3 months ended	Preceding 3	Corresponding	12 Months	12 Months
		31st March	months ended	3 months ended	ended 31st	ended 31st
		2025	31st December	31st March	March 2025	March 2024
		Audited	2024	2024	Audited	Audited
a	Revenue from Operations	552.88	499.39	500.86	2,057.07	1,886.52
b	Total Income	554.04	500.53	502.39	2,062.20	1,893.11
c	Total Expenses	601.58	554.20	579.44	2,211.27	2,082.54
d	Loss before tax (b-c)	(47.54)	(53.67)	(77.05)	(149.07)	(189.43)
e	Tax expenses	(2.25)	(2.54)	(7.86)	(7.05)	(19.31)
f	Loss from Discontinued Operations (d-e)	(45.29)	(51.13)	(69.19)	(142.02)	(170.12)

b. Assets and liabilities pertaining to the discontinued operations

(Rs. In Millions)

Sl.	Particulars	As at 31st	As at 31st
		March 2025	March 2024
		Audited	Audited
ASSETS			
a	Property, Plant and Equipment and Intangible Assets (including Capital work in progress)	354.96	397.31
b	Right of Use Asset	343.38	398.05
c	Inventories	804.22	915.09
d	Trade receivables	460.15	432.83
e	Other assets	75.76	120.68
	Total Assets	2,038.47	2,263.96
LIABILITIES			
a	Lease liabilities	412.81	447.53
b	Borrowings	150.00	150.00
c	Trade payables	575.09	494.16
d	Other liabilities	18.53	23.76
	Total Liabilities	1,156.43	1,115.45

c. Cashflows from Discontinued Operations for the Year:

(Rs. In Millions)

Sl.	Particulars	12 Months	12 Months
		ended 31st	ended 31st
		March 2025	March 2024
		Audited	Audited
a	Net Cash generated from Operating Activities	240.07	231.51
b	Net Cash used in Investing Activities	(20.87)	(18.02)
c	Net Cash used in Financing Activities	(86.59)	(84.41)

- The Company does not have any exceptional item to report for the above periods.
- Previous years'/period's figures have been regrouped/rearranged wherever necessary.
- The audited standalone and consolidated financial results will be posted on the website of the Company (www.khadims.com) and will be available on website of NSE and BSE.

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Date: 20th May 2025



For RAY & RAY
CHARTERED ACCOUNTANTS
A.K. Mukhopadhyay
A.K. Mukhopadhyay
Partner
Membership No.: 56359

For and on behalf of the Board of Directors

For Khadim India Limited

A. D. Das
Director/Authorised Signatory

D No. 00043715