

November 11, 2020

The Manager
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 540775

The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra, (East), Mumbai - 400 051
Symbol: KHADIM

Dear Sir / Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company for the quarter and half year ended September 30, 2020.

Kindly take the same on your record.

For **Khadim India Limited**



Abhijit Dan
Company Secretary & Head - Legal
Membership No. A21358

Encl: As above

KHADIM INDIA LIMITED

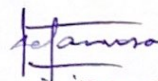
REGD. OFFICE : 'KANKARIA ESTATE', 5TH FLOOR, 6, LITTLE RUSSELL STREET
KOLKATA-700 071, INDIA, Tel No. + 91-33-4009 0501, Fax No. + 91-33-4009 0500
E-mail : frontoffice@khadims.com; Website : www.khadims.com
CIN : L19129WB1981PLC034337

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 ended 30th September, 2020 ("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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)



Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 20100459AAAAOM9688)

Place: Mumbai
Date: 11th November, 2020

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 six months ended 30th September, 2020 ("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:

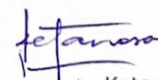
- Khadim Shoe Bangladesh Limited, a wholly owned subsidiary in Bangladesh.

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 includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 0.51 Million as at 30th September, 2020, total loss after tax of Rs. 0.05 Million and Rs. 0.06 Million for the quarter and 6 months ended 30th September, 2020 respectively, Total comprehensive loss of Rs. 0.05 Million and Rs. 0.06 Million for the quarter and 6 months ended 30th September, 2020 and net cash flows (net) of Rs. 0.36 Million for the six months ended 30th September, 2020, 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)



Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 20100459AAAAAON7332)

KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2020

Particulars	(Rs. In Millions)					
	3 months ended 30th September, 2020	Preceding 3 months ended 30th June, 2020	Corresponding 3 months ended 30th September, 2019	6 months ended 30th September, 2020	Corresponding 6 months ended 30th September, 2019	12 Months ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,217.47	603.98	2,228.17	1,821.45	4,388.89	7,718.68
Other Income	69.84	36.27	20.55	106.11	36.85	66.71
Total Income	1,287.31	640.25	2,248.72	1,927.56	4,425.74	7,785.39
Expenses						
Cost of materials consumed	386.65	158.24	492.50	544.89	965.41	1,708.36
Purchases of Stock-in-Trade	522.76	127.68	1,352.81	650.44	2,274.32	3,368.35
Changes in inventories of finished goods, Stock-in -Trade and work in-progress	(77.82)	145.93	(461.64)	68.11	(484.63)	(164.49)
Employee benefits expense	149.11	153.26	190.52	302.37	369.03	732.70
Finance costs	68.73	64.61	69.58	133.34	134.47	292.79
Depreciation and amortization expense	102.50	102.42	104.42	204.92	203.15	419.36
Other expenses	352.69	161.53	499.41	514.22	910.50	1,768.60
Total expenses	1,504.62	913.67	2,247.60	2,418.29	4,372.25	8,125.67
(Loss)/Profit before tax	(217.31)	(273.42)	1.12	(490.73)	53.49	(340.28)
Tax expense:						
Current tax	-	-	0.57	-	23.18	-
Current tax for earlier years	(4.73)	-	-	(4.73)	-	-
Deferred tax	(1.15)	4.14	15.70	2.99	12.00	(28.13)
(Loss)/Profit for the period/year	(211.43)	(277.56)	(15.15)	(488.99)	18.31	(312.15)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	(0.11)	(0.12)	(2.23)	(0.23)	(4.45)	(0.46)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.35	0.06	1.12	0.12
Other Comprehensive Loss for the period/year	(0.08)	(0.09)	(1.88)	(0.17)	(3.33)	(0.34)
Total Comprehensive (Loss)/ Income for the period/year	(211.51)	(277.65)	(17.03)	(489.16)	14.98	(312.49)
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						2,155.28
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	(11.76)	(15.45)	(0.84)	(27.21)	1.02	(17.37)
- Diluted (Rs.)	(11.76)	(15.45)	(0.84)	(27.21)	1.02	(17.37)

KHADIM INDIA LIMITED

[Signature]

Chairman & Managing Director / Authorised Signatory



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2020

Particulars	(Rs. In Millions)					
	3 months ended 30th September, 2020	Preceding 3 months ended 30th June, 2020	Corresponding 3 months ended 30th September, 2019	6 months ended 30th September, 2020	Corresponding 6 months ended 30th September, 2019	12 Months ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,217.47	603.98	2,228.17	1,821.45	4,388.89	7,718.68
Other Income	69.84	36.27	20.55	106.11	36.85	66.71
Total Income	1,287.31	640.25	2,248.72	1,927.56	4,425.74	7,785.39
Expenses						
Cost of materials consumed	386.65	158.24	492.50	544.89	965.41	1,708.36
Purchases of Stock-in-Trade	522.76	127.68	1,352.81	650.44	2,274.32	3,368.35
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(77.82)	145.93	(461.64)	68.11	(484.63)	(164.49)
Employee benefits expense	149.11	153.26	190.52	302.37	369.03	732.70
Finance costs	68.73	64.61	69.58	133.34	134.47	292.79
Depreciation and amortization expense	102.50	102.42	104.42	204.92	203.15	419.36
Other expenses	352.74	161.54	499.66	514.28	910.75	1,769.14
Total expenses	1,504.67	913.68	2,247.85	2,418.35	4,372.50	8,126.21
(Loss)/Profit before tax	(217.36)	(273.43)	0.87	(490.79)	53.24	(340.82)
Tax expense:						
Current tax	-	-	0.57	-	23.18	-
Current tax for earlier years	(4.73)	-	-	(4.73)	-	(28.13)
Deferred tax	(1.15)	4.14	15.70	2.99	12.00	-
(Loss)/Profit for the period/year	(211.48)	(277.57)	(15.40)	(489.05)	18.06	(312.69)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	(0.11)	(0.12)	(2.23)	(0.23)	(4.45)	(0.46)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.35	0.06	1.12	0.12
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	0.02
Other Comprehensive Loss for the period/year	(0.08)	(0.09)	(1.88)	(0.17)	(3.33)	(0.32)
Total Comprehensive (Loss)/Income for the period/year	(211.56)	(277.66)	(17.28)	(489.22)	14.73	(313.01)
(Loss)/Profit for the period attributable to:						
Owners of the parent	(211.48)	(277.57)	(15.40)	(489.05)	18.06	(312.69)
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive (Loss)/Income for the period attributable to:						
Owners of the parent	(211.56)	(277.66)	(17.28)	(489.22)	14.73	(313.01)
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						2,154.76
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	(11.77)	(15.45)	(0.86)	(27.22)	1.00	(17.40)
- Diluted (Rs.)	(11.77)	(15.45)	(0.86)	(27.22)	1.00	(17.40)

denotes Rs.3,750

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, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 11th November, 2020.

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").



KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory

3. The Company's operations and financial results for the quarter and six months have been adversely impacted by COVID-19 pandemic. With the gradual resumption of operations, units have started functioning though challenges still exist. 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. The results for the quarter are not comparable with those of the previous quarters for the reasons stated earlier.

4. Other income for the six months ended 30th September 2020 included Rs.47.10 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 and six months ended 30th September, 2020 which needs to be explained.

Registered Office
Kankaria Estate, 5th Floor, 6, Little Russell Street
Kolkata - 700 071

Date: 11th November, 2020

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED



Chairman & Managing Director / Authorised Signatory



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)
Standalone and Consolidated Balance Sheet as at 30th September, 2020

(Rs. In Millions)

Particulars	Standalone		Consolidated	
	As at 30th September, 2020	As at 31st March, 2020	As at 30th September, 2020	As at 31st March, 2020
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1,204.91	1,299.69	1,204.91	1,299.69
(b) Capital work-in-progress	8.26	5.52	8.26	5.52
(c) Right of Use Assets	1,239.63	1,467.56	1,239.63	1,467.56
(d) Intangible assets	2.68	3.65	2.68	3.65
(e) Intangible assets under development	1.20	0.88	1.20	0.88
(f) Financial Assets				
(i) Investments	0.85	0.85	-	-
(ii) Others	179.93	174.93	179.93	174.93
(g) Deferred tax assets (net)	98.30	101.23	98.30	101.23
(h) Income tax assets (net)	43.25	49.65	43.25	49.65
(i) Other non-current assets	111.96	116.34	111.96	116.34
2 Current assets				
(a) Inventories	1,601.72	1,696.50	1,601.72	1,696.50
(b) Financial Assets				
(i) Investments	6.10	-	6.10	-
(ii) Trade receivables	1,002.34	1,189.77	1,002.34	1,189.77
(iii) Cash and cash equivalents	16.35	43.00	16.86	43.88
(iv) Other Bank balances	33.41	36.00	33.41	36.00
(v) Others	128.27	89.45	128.27	89.45
(c) Other current assets	683.63	709.63	683.63	709.63
Total Assets	6,362.79	6,984.65	6,362.45	6,984.68
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	179.70	179.70	179.70	179.70
(b) Other Equity	1,667.25	2,155.28	1,666.66	2,154.76
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	25.08	-	25.08	-
(ii) Lease liabilities	1,267.12	1,489.12	1,267.12	1,489.12
(b) Provisions	7.60	5.06	7.60	5.06
(c) Other non-current liabilities	2.32	2.92	2.32	2.92
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,239.85	1,160.47	1,239.85	1,160.47
(ii) Lease liabilities	207.08	216.05	207.08	216.05
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,517.98	1,581.65	1,518.22	1,582.17
(iv) Other financial liabilities	164.57	132.04	164.58	132.05
(b) Other current liabilities	81.43	57.74	81.43	57.76
(c) Provisions	2.81	2.81	2.81	2.81
(d) Income Tax Liabilities (net)		1.81		1.81
Total Equity and Liabilities	6,362.79	6,984.65	6,362.45	6,984.68

Registered Office
Kankaria Estate, 5th Floor, 6, Little Russell Street
Kolkata - 700 071

Date: 11th November, 2020

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)

Standalone and Consolidated Cash Flow Statement for the six months ended 30th September, 2020

(Rs. In Millions)

Particulars	Standalone		Consolidated	
	6 Months ended 30th September, 2020	6 Months ended 30th September, 2019	6 Months ended 30th September, 2020	6 Months ended 30th September, 2019
	Unaudited	Unaudited	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES				
(Loss)/Profit before Tax	(490.73)	53.49	(490.79)	53.24
Adjustments for:				
Depreciation and amortization expense	204.92	203.15	204.92	203.15
Share based payments to employees	1.13	0.37	1.13	0.37
Loss on disposal of property, plant and equipment (net)	15.65	2.12	15.65	2.12
Interest Received	(13.96)	(9.68)	(13.96)	(9.68)
Gain arising on sale of financial assets mandatorily measured at Fair Value through Profit and Loss	(0.10)	(1.21)	(0.10)	(1.21)
Liabilities/Provisions no longer required written back	(68.92)	(4.59)	(68.92)	(4.59)
Government grant received	(0.60)	(0.61)	(0.60)	(0.61)
Provision for doubtful debts, advances and other assets	7.62	2.24	7.62	2.24
Debts/Advances written off	2.03	8.23	2.03	8.23
Foreign currency translations and transactions - Net Finance costs	(1.80)	(0.37)	(1.80)	(0.37)
	133.34	134.47	133.34	134.47
Operating (Loss)/Profit before Working Capital Changes	(211.42)	387.61	(211.48)	387.36
Adjustments for:				
Trade Receivables, Loans and Advances and Other Assets	185.04	(718.11)	185.04	(718.71)
Inventories	94.78	(493.91)	94.78	(493.91)
Trade Payables, Other Liabilities and Provisions	(34.75)	1,025.94	(35.05)	1,025.94
Cash Generated from Operations	33.65	201.53	33.29	200.68
Net income tax refunds/(paid)	9.33	(20.66)	9.33	(20.66)
Net Cash generated from Operating Activities	42.98	180.87	42.62	180.02
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, Intangible assets	(14.56)	(116.61)	(14.56)	(116.61)
Sale of property, plant and equipment, Intangible assets	1.55	0.06	1.55	0.06
Investments in bank deposits	(5.76)	(5.41)	(5.76)	(5.41)
Maturity of bank deposits	2.03	15.72	2.03	15.72
Investment in Wholly-Owned Subsidiary	-	(0.85)	-	-
Purchase of Current Investments	(6.00)	(72.50)	(6.00)	(72.50)
Sale of Current Investments	-	67.57	-	67.57
Interest Received	2.42	1.09	2.42	1.09
Net Cash used in Investing Activities	(20.32)	(110.93)	(20.32)	(110.08)
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(65.94)	(60.19)	(65.94)	(60.19)
Dividend paid	-	(17.97)	-	(17.97)
Income tax on dividend paid	-	(3.69)	-	(3.69)
Repayment of lease liability	(127.25)	(153.84)	(127.25)	(153.84)
Proceeds from issue of Commercial Paper	-	300.00	-	300.00
Long term loans taken	64.50	-	64.50	-
Short term loans (repaid)/taken	(7.43)	183.76	(7.43)	183.76
Net Cash (used in)/ from Financing Activities	(136.12)	248.07	(136.12)	248.07
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(113.46)	318.01	(113.82)	318.01
Cash and Cash Equivalents at beginning of the period	(620.29)	(781.75)	(619.92)	(781.75)
Cash and Cash Equivalents at end of the period	(734.25)	(463.74)	(733.74)	(463.74)

Components of Cash and Cash Equivalents at end of the period

Cash Credit facilities	(750.60)	(584.85)	(750.60)	(584.85)
Cash and cash equivalents	16.35	121.11	16.86	121.11
Cash and cash equivalents as above	(734.25)	(463.74)	(733.74)	(463.74)

Registered Office
Kankaria Estate, 5th Floor, 6, Little Russell Street
Kolkata - 700 071

Date: 11th November, 2020

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory

