

November 08, 2019

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, 2019

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 Limited Review Report issued by M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company for the quarter and half year ended September 30, 2019.

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, 2019 ("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.

Attention is drawn to Note 6 of the Statement which states that the statement of cash flows for the corresponding six months ended 30th September, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
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)


A. Bhattacharya
Partner
(Membership No. 054110)

Place: Kolkata
Date: 8th November, 2019

UDIN NO: 19054110AAAAGD3024

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, 2019, 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.
Attention is drawn to Note 6 of the Statement which states that the statement of cash flows for the corresponding six months ended 30th September, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
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.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

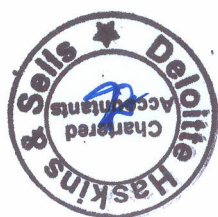
A. Bhattacharya
(Partner)
(Membership No. 054110)

Place: Kolkata
Date: 8th November, 2019

UDIN No. 19054110AAAAGE4818

(Rs. In Millions)

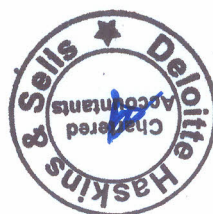
Particulars	3 months ended 30th September 2019	Preceding 3 months ended 30th June 2019	Corresponding 3 months ended 30th September 2018	6 Months ended 30th September 2019	Corresponding 6 Months ended 30th September 2018	12 Months ended 31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	2,228.17	2,160.72	2,264.12	4,388.89	4,160.45	7,991.81
Other Income	20.55	16.30	21.30	36.85	36.36	63.38
Total Income	2,248.72	2,177.02	2,285.42	4,425.74	4,196.81	8,055.19
Expenses						
Cost of materials consumed	492.50	472.91	467.25	965.41	936.46	1,764.38
Purchases of Stock-in-Trade	1,352.81	921.51	1,405.83	2,274.32	2,294.33	3,487.91
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(461.64)	(22.99)	(469.30)	(484.63)	(685.89)	(287.68)
Employee benefits expense	190.52	178.51	186.35	369.03	361.23	720.55
Finance costs	69.58	64.89	29.06	134.47	51.88	116.42
Depreciation and amortization expense	104.42	98.73	46.74	203.15	90.15	184.31
Other expenses	499.41	411.09	486.52	910.50	900.63	1,737.26
Total expenses	2,247.60	2,124.65	2,152.45	4,372.25	3,948.79	7,723.15
Profit before tax	1.12	52.37	132.97	53.49	248.02	332.04
Tax expense:						
Current tax	0.57	22.61	47.84	23.18	89.09	128.55
Deferred tax	15.70	(3.70)	(0.76)	12.00	(1.04)	(8.21)
Profit/(loss) for the period/year	(15.15)	33.46	85.89	18.31	159.97	211.70
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	(2.23)	(2.22)	(1.11)	(4.45)	(2.22)	(8.90)
Income tax relating to items that will not be reclassified to profit or loss	0.35	0.77	0.39	1.12	0.78	3.11
Other Comprehensive Income for the period/year	(1.88)	(1.45)	(0.72)	(3.33)	(1.44)	(5.79)
Total Comprehensive Income for the period/year	(17.03)	32.01	85.17	14.98	158.53	205.91
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	179.70	179.70	179.65	179.70	179.65	179.70
Reserves excluding Revaluation Reserves						2,697.02
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	(0.84)	1.86	4.78	1.02	8.90	11.78
- Diluted (Rs.)	(0.84)	1.86	4.77	1.02	8.89	11.77



Particulars	(Rs. In Millions)					
	3 months ended 30th September 2019	Preceding 3 months ended 30th June 2019	Corresponding 3 months ended 30th September 2018	6 Months ended 30th September 2019	Corresponding 6 Months ended 30th September 2018	12 Months ended 31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	2,228.17	2,160.72	2,264.12	4,388.89	4,160.45	7,991.81
Other Income	20.55	16.30	21.30	36.85	36.36	63.38
Total Income	2,248.72	2,177.02	2,285.42	4,425.74	4,196.81	8,055.19
Expenses						
Cost of materials consumed	492.50	472.91	467.25	965.41	936.46	1,764.38
Purchases of Stock-in-Trade	1,352.81	921.51	1,405.83	2,274.32	2,294.33	3,487.91
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(461.64)	(22.99)	(469.30)	(484.63)	(685.89)	(287.68)
Employee benefits expense	190.52	178.51	186.35	369.03	361.23	720.55
Finance costs	69.58	64.89	29.06	134.47	51.88	116.42
Depreciation and amortization expense	104.42	98.73	46.74	203.15	90.15	184.31
Other expenses	499.66	411.09	486.52	910.75	900.63	1,737.26
Total expenses	2,247.85	2,124.65	2,152.45	4,372.50	3,948.79	7,723.15
Profit before tax	0.87	52.37	132.97	53.24	248.02	332.04
Tax expense:						
Current tax	0.57	22.61	47.84	23.18	89.09	128.55
Deferred tax	15.70	(3.70)	(0.76)	12.00	(1.04)	(8.21)
Profit/(loss) for the period/year	(15.40)	33.46	85.89	18.06	159.97	211.70
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	(2.23)	(2.22)	(1.11)	(4.45)	(2.22)	(8.90)
Income tax relating to items that will not be reclassified to profit or loss	0.35	0.77	0.39	1.12	0.78	3.11
Other Comprehensive Income for the period/year	(1.88)	(1.45)	(0.72)	(3.33)	(1.44)	(5.79)
Total Comprehensive Income for the period/year	(17.28)	32.01	85.17	14.73	158.53	205.91
Profit/(loss) for the period attributable to:						
Owners of the parent	(15.40)	33.46	85.89	18.06	159.97	211.70
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to:						
Owners of the parent	(17.28)	32.01	85.17	14.73	158.53	205.91
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Equity Shares of Rs. 10/- each)	179.70	179.70	179.65	179.70	179.65	179.70
Reserves excluding Revaluation Reserves						2,697.02
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	(0.86)	1.86	4.78	1.00	8.90	11.78
- Diluted (Rs.)	(0.86)	1.86	4.77	1.00	8.89	11.77

Notes:

1. The Unaudited Standalone and Consolidated Financial Results, the Statement of Assets and Liabilities and Cash Flow Statement ("the Statement") for the quarter and six months ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 8th November, 2019.



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").

3. The Company has incorporated Khadim Shoe Bangladesh Limited, a wholly owned subsidiary company in Bangladesh on 5th September, 2019. Accordingly, the Consolidated Financial Results, Consolidated Assets and Liabilities and Consolidated Statement of Cash Flows for the quarter and six months ended 30th September, 2019 have been prepared for the first time in accordance with the Listing Regulations. Accordingly, comparative figures for previous periods/year represents figures for Khadim India Limited only.

4. Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" ('the Standard'), and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.

On transition, the adoption of the new Standard resulted in recognition of 'Right-of-use' asset of Rs. 1,248.14 Million and Lease liability of Rs.1,568.84 Million. The cumulative effect of applying the Standard resulted in Rs.208.64 Million being debited to retained earnings, net of taxes.

The effect of this on Statement of Profit and Loss for the quarter and six months ended 30th September, 2019 are as follows:

Items of Statement of Profit and Loss impacted	Standalone		Consolidated	
	3 months ended 30th September, 2019	6 months ended 30th September, 2019	3 months ended 30th September, 2019	6 months ended 30th September, 2019
	(Increase)/decrease	(Increase)/decrease	(Increase)/decrease	(Increase)/decrease
Depreciation and amortisation expense	(55.16)	(106.14)	(55.16)	(106.14)
Finance costs	(37.57)	(73.93)	(37.57)	(73.93)
Other expenses	75.55	148.32	75.55	148.32
Profit before tax	17.18	31.75	17.18	31.75

Accordingly, the figures for the current period are not comparable with the previous periods.

5. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the quarter and six months ended 30th September, 2019 and remeasured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter and six months ended 30th September, 2019.

6. The Standalone and Consolidated Cash Flow Statement for the six months ended 30th September, 2018, is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors.

7. Ms. Namrata Chotrani has been appointed as Chief Executive Officer (CEO) of the Company with effect from 1st November, 2019 in place of Ms. Ishani Ray, who ceased to become CEO from that date.

8. 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.

9. 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, 2019 which needs to be explained.

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

8th November, 2019

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED



[Handwritten Signature]
Chairman & Managing Director / Authorised Signatory

KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)
Standalone and Consolidated Balance Sheet as at 30th September 2019

(Rs. In Millions)

Particulars	Standalone		Consolidated	
	As at 30th September 2019	As at 31st March 2019	As at 30th September 2019	As at 31st March 2019
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1 Non - current assets				
(a) Property, Plant and Equipment	1,315.92	1,308.25	1,315.92	1,308.25
(b) Capital work - in - progress	24.50	17.08	24.50	17.08
(c) Right of Use Assets	1,509.09	-	1,509.09	-
(d) Intangible assets	5.65	8.23	5.65	8.23
(e) Intangible assets under development	0.91	0.30	0.91	0.30
(f) Financial Assets				
(i) Investments	0.85	-	-	-
(ii) Others	169.67	169.49	169.67	169.49
(g) Deferred tax assets (net)	62.10	-	62.10	-
(h) Income Tax Assets (net)	23.64	26.16	23.64	26.16
(i) Other non-current assets	129.01	250.25	129.01	250.25
2 Current assets				
(a) Inventories	2,043.86	1,549.95	2,043.86	1,549.95
(b) Financial Assets				
(i) Investments	6.14	-	6.14	-
(ii) Trade receivables	1,906.97	1,341.18	1,906.97	1,341.18
(iii) Cash and cash equivalents	121.11	42.65	121.11	42.65
(iv) Other Bank balances	36.74	43.10	36.74	43.10
(v) Others	81.34	110.13	81.92	110.13
(c) Other current assets	804.74	631.22	804.74	631.22
Total Assets	8,242.24	5,497.99	8,241.97	5,497.99
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	179.70	179.70	179.70	179.70
(b) Other Equity	2,482.06	2,697.02	2,481.79	2,697.02
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
Lease liabilities	1,396.95	-	1,396.95	-
(b) Provisions	9.37	15.36	9.37	15.36
(c) Deferred tax liabilities (net)	-	39.09	-	39.09
(d) Other non-current liabilities	3.32	3.93	3.32	3.93
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,334.62	1,090.40	1,334.62	1,090.40
(ii) Lease Liabilities	327.29	-	327.29	-
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	0.05	0.41	0.05	0.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,344.18	1,319.64	2,344.18	1,319.64
(iii) Other financial liabilities	119.15	113.14	119.15	113.14
(b) Other current liabilities	42.44	32.62	42.44	32.62
(c) Provisions	1.30	4.87	1.30	4.87
(d) Income Tax Liabilities (net)	1.81	1.81	1.81	1.81
Total Equity and Liabilities	8,242.24	5,497.99	8,241.97	5,497.99

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8th November, 2019

For and on behalf of the Board of Directors



KHADIM INDIA LIMITED

Chairman & Managing Director / Authorised Signatory

Particulars	Standalone		Consolidated	
	6 Months ended 30th September 2019	6 Months ended 30th September 2018	6 Months ended 30th September 2019	6 Months ended 30th September 2018
	Unaudited	Unaudited	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax	53.49	248.02	53.24	248.02
Adjustments for:				
Depreciation and amortization expense	203.15	90.15	203.15	90.15
Share based payments to employees	0.37	4.01	0.37	4.01
Loss/(Gain) on disposal of property, plant and equipment (net)	2.12	(5.53)	2.12	(5.53)
Interest Received	(9.68)	(10.60)	(9.68)	(10.60)
Gain arising on sale of financial assets mandatorily measured at Fair Value through Profit and Loss	(1.21)	(0.91)	(1.21)	(0.91)
Liabilities/Provisions no longer required written back	(4.59)	(2.43)	(4.59)	(2.43)
Government grant received	(0.61)	(0.55)	(0.61)	(0.55)
Provision for doubtful debts, advances and other assets	2.24	4.23	2.24	4.23
Debts/Advances written off	8.23	0.29	8.23	0.29
Foreign currency translations and transactions - Net	(0.37)	1.62	(0.37)	1.62
Finance costs	134.47	51.88	134.47	51.88
Operating Profit before Working Capital Changes	387.61	380.18	387.36	380.18
Adjustments for:				
Trade Receivables, Loans and Advances and Other Assets	(718.11)	(564.99)	(718.71)	(564.99)
Inventories	(493.91)	(708.19)	(493.91)	(708.19)
Trade Payables, Other Liabilities and Provisions	1,025.94	793.32	1,025.94	793.32
Cash Generated from Operations	201.53	(99.68)	200.68	(99.68)
Income taxes paid	(20.66)	(75.01)	(20.66)	(75.01)
Net Cash generated from/(used in) Operating Activities	180.87	(174.69)	180.02	(174.69)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, intangible assets	(116.61)	(161.97)	(116.61)	(161.97)
Sale of property, plant and equipment, intangible assets	0.06	12.81	0.06	12.81
Investments in bank deposits	(5.41)	(11.25)	(5.41)	(11.25)
Maturity of bank deposits	15.72	9.69	15.72	9.69
Investments in wholly-owned subsidiary	(0.85)	-	-	-
Purchase of Current Investments	(72.50)	(103.00)	(72.50)	(103.00)
Sale of Current Investments	67.57	45.03	67.57	45.03
Interest Received	1.09	0.97	1.09	0.97
Net Cash used in Investing Activities	(110.93)	(207.72)	(110.08)	(207.72)
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(60.19)	(52.06)	(60.19)	(52.06)
Dividend paid	(17.97)	(17.96)	(17.97)	(17.96)
Income tax on dividend paid	(3.69)	(3.69)	(3.69)	(3.69)
Repayment of Lease liabilities	(153.84)	-	(153.84)	-
Proceeds from Issue of Commercial Paper	300.00	300.00	300.00	300.00
Short term loans taken/(repaid)	183.76	(39.99)	183.76	(39.99)
Net Cash generated from Financing Activities	248.07	186.30	248.07	186.30
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	318.01	(196.11)	318.01	(196.11)
Cash and Cash Equivalents at beginning of the period	(781.75)	(349.78)	(781.75)	(349.78)
Cash and Cash Equivalents at end of the period	(463.74)	(545.89)	(463.74)	(545.89)
Components of Cash and Cash Equivalents at end of the period				
Cash Credit facilities	(584.85)	(620.19)	(584.85)	(620.19)
Cash and cash equivalents	121.11	74.30	121.11	74.30
Cash and cash equivalents as above	(463.74)	(545.89)	(463.74)	(545.89)

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Kolkata - 700 071

8th November, 2019

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED



[Signature]
Chairman & Managing Director / Authorised Signatory