

November 10, 2021

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: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report issued by M/s. Ray & Ray, Statutory Auditors of the Company for the quarter and half year ended September 30, 2021.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Khadim India Limited**

Abhijit Dan
Company Secretary & Head - Legal
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

KHADIM INDIA LIMITED

LIMITED REVIEW REPORT

ON

**THE STANDALONE AND CONSOLIDATED
FINANCIAL STATEMENTS**

FOR

THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

RAY & RAY

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KHADIM INDIA LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KHADIM INDIA LIMITED** ("the Company"), for the quarter and half year ended 30 September 2021 ("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.

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.

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.

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: 21056060AAACV7369

Place: Kolkata

Date: 10th November 2021

MUMBAI • NEW DELHI • BANGALORE • CHENNAI • HYDERABAD

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

RAY & RAY

CHARTERED ACCOUNTANTS

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Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@raynray.net

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM

CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KHADIM INDIA LIMITED

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 half year ended 30 September 2021 ("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.

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.

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.

The Statement includes the results of the following entity:

- Khadim Shoe Bangladesh Limited.

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.

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The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed by its auditor, whose interim financial information reflect total loss after tax of Rs. 0.02 Million for the quarter ended 30 September 2021 and total comprehensive loss of Rs. 0.02 Million for the quarter ended 30 September 2021, 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: 21056060AAAACW5704

Place: Kolkata

Date: 10th November, 2021

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2021

Particulars	(Rs. In Millions)					
	3 months ended 30th September, 2021	Preceding 3 months ended 30th June, 2021	Corresponding 3 months ended 30th September, 2020	6 months ended 30th September, 2021	Corresponding 6 months ended 30th September, 2020	12 Months ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,616.46	882.30	1,217.47	2,498.76	1,821.45	6,261.78
Other Income	67.06	38.67	69.84	105.73	106.11	180.79
Total Income	1,683.52	920.97	1,287.31	2,604.49	1,927.56	6,442.57
Expenses						
Cost of materials consumed	516.37	380.65	386.65	897.02	544.89	1,416.00
Purchases of Stock-in-Trade	531.40	262.33	522.76	793.73	650.44	2,751.65
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(32.41)	(72.36)	(77.82)	(104.77)	68.11	290.89
Employee benefits expense	142.07	120.21	149.11	262.28	302.37	608.06
Finance costs	55.67	54.74	68.73	110.41	133.34	253.75
Depreciation and amortization expense	86.33	91.65	102.50	177.98	204.92	392.40
Other expenses	322.12	195.08	352.69	517.20	514.22	1,161.06
Total expenses	1,621.55	1,032.30	1,504.62	2,653.85	2,418.29	6,873.81
Profit/(Loss) before tax	61.97	(111.33)	(217.31)	(49.36)	(490.73)	(431.24)
Tax expense:						
Current tax	-	-	(4.73)	-	(4.73)	(4.73)
Deferred tax	(2.78)	(2.43)	(1.15)	(5.21)	2.99	(97.36)
Profit/(Loss) for the period/year	64.75	(108.90)	(211.43)	(44.15)	(488.99)	(329.15)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	0.60	0.59	(0.11)	1.19	(0.23)	2.37
Income tax relating to items that will not be reclassified to profit or loss	(0.15)	(0.15)	0.03	(0.30)	0.06	(0.60)
Other Comprehensive Income/(Loss) for the period/year	0.45	0.44	(0.08)	0.89	(0.17)	1.77
Total Comprehensive Income/(Loss) for the period/year	65.20	(108.46)	(211.51)	(43.26)	(489.16)	(327.38)
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						1,829.61
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	3.60	(6.06)	(11.76)	(2.46)	(27.21)	(18.32)
- Diluted (Rs.)	3.60	(6.06)	(11.76)	(2.46)	(27.21)	(18.32)



KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory

DIN: 00043715

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2021

(Rs. In Millions)

Particulars	3 months ended 30th September, 2021	Preceding 3 months ended 30th June, 2021	Corresponding 3 months ended 30th September, 2020	6 months ended 30th September, 2021	Corresponding 6 months ended 30th September, 2020	12 Months ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,616.46	882.30	1,217.47	2,498.76	1,821.45	6,261.78
Other Income	67.06	38.67	69.84	105.73	106.11	180.79
Total Income	1,683.52	920.97	1,287.31	2,604.49	1,927.56	6,442.57
Expenses						
Cost of materials consumed	516.37	380.65	386.65	897.02	544.89	1,416.00
Purchases of Stock-in-Trade	531.40	262.33	522.76	793.73	650.44	2,751.65
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(32.41)	(72.36)	(77.82)	(104.77)	68.11	290.89
Employee benefits expense	142.07	120.21	149.11	262.28	302.37	608.06
Finance costs	55.67	54.74	68.73	110.41	133.34	253.75
Depreciation and amortization expense	86.33	91.65	102.50	177.98	204.92	392.40
Other expenses	322.14	195.09	352.74	517.23	514.28	1,161.35
Total expenses	1,621.57	1,032.31	1,504.67	2,653.88	2,418.35	6,874.10
Profit/(Loss) before tax	61.95	(111.34)	(217.36)	(49.39)	(490.79)	(431.53)
Tax expense:						
Current tax	-	-	(4.73)	-	(4.73)	(4.73)
Deferred tax	(2.78)	(2.43)	(1.15)	(5.21)	2.99	(97.36)
Profit/(Loss) for the period/year	64.73	(108.91)	(211.48)	(44.18)	(489.05)	(329.44)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains/(losses) on defined benefit plans	0.60	0.59	(0.11)	1.19	(0.23)	2.37
Income tax relating to items that will not be reclassified to profit or loss	(0.15)	(0.15)	0.03	(0.30)	0.06	(0.60)
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	(0.00)
Other Comprehensive Income/(Loss) for the period/year	0.45	0.44	(0.08)	0.89	(0.17)	1.77
Total Comprehensive Income/(Loss) for the period/year	65.18	(108.47)	(211.56)	(43.29)	(489.22)	(327.67)
Profit/(Loss) for the period attributable to:						
Owners of the parent	64.73	(108.91)	(211.48)	(44.18)	(489.05)	(329.44)
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the period attributable to:						
Owners of the parent	65.18	(108.47)	(211.56)	(43.29)	(489.22)	(327.67)
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						1,828.80
Earnings Per Equity Share (of Rs. 10/- each) (not annualised):						
- Basic (Rs.)	3.60	(6.06)	(11.77)	(2.46)	(27.22)	(18.33)
- Diluted (Rs.)	3.60	(6.06)	(11.77)	(2.46)	(27.22)	(18.33)

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, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 10th November, 2021.

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

Chairman & Managing Director / Authorised Signatory

DIN: 00043715

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.

4. Other income for the six months ended 30th September 2021 included Rs.32.52 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, 2021 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, 2021

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED


Chairman & Managing Director / Authorised Signatory

DIN: 00043715



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)
Standalone and Consolidated Balance Sheet as at 30th September, 2021

(Rs. In Millions)

	Particulars	Standalone		Consolidated	
		As at 30th September, 2021	As at 31st March, 2021	As at 30th September, 2021	As at 31st March, 2021
		Unaudited	Audited	Unaudited	Audited
	ASSETS				
1 Non - current assets					
(a) Property, Plant and Equipment		1,061.24	1,140.68	1,061.24	1,140.68
(b) Capital work - in - progress		4.81	9.50	4.81	9.50
(c) Right of Use Assets		975.27	1,153.45	975.27	1,153.45
(d) Intangible assets		2.60	3.18	2.60	3.18
(e) Intangible assets under development		1.29	1.49	1.29	1.49
(f) Financial Assets					
(i) Investments		0.85	0.85	-	-
(ii) Others		170.70	179.32	170.70	179.32
(g) Deferred tax assets (net)		202.91	197.99	202.91	197.99
(h) Income tax assets (net)		64.34	46.96	64.34	46.96
(i) Other non-current assets		97.38	97.89	97.38	97.89
2 Current assets					
(a) Inventories		1,514.79	1,406.79	1,514.79	1,406.79
(b) Financial Assets					
(i) Investments		2.03	-	2.03	-
(ii) Trade receivables		1,299.08	1,206.97	1,299.08	1,206.97
(iii) Cash and cash equivalents		21.11	12.14	21.44	12.46
(iv) Other Bank balances		49.72	26.83	49.72	26.83
(v) Others		103.83	101.26	103.83	101.26
(c) Other current assets		693.89	719.59	693.89	719.59
Total Assets		6,265.84	6,304.89	6,265.32	6,304.36
	EQUITY AND LIABILITIES				
Equity					
(a) Equity Share capital		179.70	179.70	179.70	179.70
(b) Other Equity		1,786.89	1,829.61	1,786.05	1,828.80
LIABILITIES					
1 Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings		168.42	192.86	168.42	192.86
(ii) Lease liabilities		996.58	1,172.56	996.58	1,172.56
(b) Provisions		6.86	5.23	6.86	5.23
(c) Other non-current liabilities		11.85	1.92	11.85	1.92
2 Current liabilities					
(a) Financial Liabilities					
(i) Borrowings		962.39	821.08	962.39	821.08
(ii) Lease liabilities		169.48	209.66	169.48	209.66
(iii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,766.31	1,670.27	1,766.61	1,670.52
(iv) Other financial liabilities		170.03	166.03	170.03	166.04
(b) Other current liabilities		45.87	54.51	45.89	54.53
(c) Provisions		1.46	1.46	1.46	1.46
Total Equity and Liabilities		6,265.84	6,304.89	6,265.32	6,304.36

Registered Office
DLF IT Park, Tower-C, 7th Floor
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Kolkata - 700 156

Date: 10th November, 2021

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED

[Signature]
Chairman & Managing Director / Authorised Signatory

DIN: 00043715



KHADIM INDIA LIMITED (CIN - L19129WB1981PLC034337)
Standalone and Consolidated Cash Flow Statement for the six months ended 30th September, 2021
(Rs. In Millions)

Particulars	Standalone		Consolidated	
	6 Months ended 30th September, 2021	6 Months ended 30th September, 2020	6 Months ended 30th September, 2021	6 Months ended 30th September, 2020
	Unaudited	Unaudited	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES				
Loss before Tax	(49.36)	(490.73)	(49.39)	(490.79)
Adjustments for:				
Depreciation and amortization expense	177.98	204.92	177.98	204.92
Share based payments to employees	0.54	1.13	0.54	1.13
Loss on disposal of property, plant and equipment (net)	17.69	15.65	17.69	15.65
Interest Received	(13.24)	(13.96)	(13.24)	(13.96)
Gain arising on sale of financial assets mandatorily measured at Fair Value through Profit and Loss	(0.03)	(0.10)	(0.03)	(0.10)
Liabilities/Provisions no longer required written back	(73.78)	(68.92)	(73.78)	(68.92)
Government grant received	(5.39)	(0.60)	(5.39)	(0.60)
Provision for doubtful debts, advances and other assets	5.33	7.62	5.33	7.62
Debts/Advances written off	0.48	2.03	0.48	2.03
Foreign currency translations and transactions - Net	(0.86)	(1.80)	(0.86)	(1.80)
Finance costs	110.41	133.34	110.41	133.34
Operating Profit/(Loss) before Working Capital Changes	169.77	(211.42)	169.74	(211.48)
Adjustments for:				
Trade Receivables, Loans and Advances and Other Assets	(30.25)	185.04	(30.25)	185.04
Inventories	(108.00)	94.78	(108.00)	94.78
Trade Payables, Other Liabilities and Provisions	94.25	(34.75)	94.29	(35.05)
Cash Generated from Operations	125.77	33.65	125.78	33.29
Net income tax (paid)/refunds	(17.38)	9.33	(17.38)	9.33
Net Cash generated from Operating Activities	108.39	42.98	108.40	42.62
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, intangible assets	(20.18)	(14.56)	(20.18)	(14.56)
Sale of property, plant and equipment, intangible assets	0.60	1.55	0.60	1.55
Investments in bank deposits	(47.55)	(5.76)	(47.55)	(5.76)
Maturity of bank deposits	24.51	2.03	24.51	2.03
Purchase of Current Investments	(2.00)	(6.00)	(2.00)	(6.00)
Interest Received	0.26	2.42	0.26	2.42
Net Cash used in Investing Activities	(44.36)	(20.32)	(44.36)	(20.32)
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(53.25)	(65.94)	(53.25)	(65.94)
Repayment of lease liability	(120.36)	(127.25)	(120.36)	(127.25)
Payment of initial direct cost recognised as Right of Use Asset	(1.26)	-	(1.26)	-
Long term loans (repaid)/taken	(21.50)	64.50	(21.50)	64.50
Short term loans (repaid)/taken	10.00	(7.43)	10.00	(7.43)
Net Cash used in Financing Activities	(186.37)	(136.12)	(186.37)	(136.12)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(122.34)	(113.46)	(122.33)	(113.82)
Cash and Cash Equivalents at beginning of the period	(607.94)	(620.79)	(607.62)	(619.92)
Cash and Cash Equivalents at end of the period	(730.28)	(734.25)	(729.95)	(733.74)

Components of Cash and Cash Equivalents at end of the period

Cash Credit facilities	(751.39)	(750.60)	(751.39)	(750.60)
Cash and cash equivalents	21.11	16.35	21.44	16.86
Cash and cash equivalents as above	(730.28)	(734.25)	(729.95)	(733.74)

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

Date: 10th November, 2021

For and on behalf of the Board of Directors

KHADIM INDIA LIMITED

[Signature]

Chairman & Managing Director / Authorised Signatory

DIN: 00043715

