

May 10, 2023

<b>BSE Ltd.</b> <b>Corporate Relationship Department</b> <b>1st Floor New Trading</b> <b>Rotunda Building, P J Towers</b> <b>Dalal Street Fort, Mumbai-400001</b> <b>Scrip Code – 530517</b>	<b>National Stock Exchange of India Ltd</b> <b>Listing Department,</b> <b>Exchange Plaza,</b> <b>Bandra Kurla Complex,</b> <b>Bandra (East), Mumbai- 400 051</b> <b>Scrip Code – RELAXO</b>
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**Sub: Outcome of Board Meeting held on May 10, 2023 - Audited Financial Results for the quarter and year ended on March 31, 2023 and Intimation of Final Dividend**

Dear Madam/ Sir,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Audited Financial Results of the Company for the quarter and year ended on March 31, 2023 along with Auditor's report issued by M/s. Gupta & Dua, Chartered Accountants, Statutory Auditors on the Audited Financial Results of the Company for the quarter and year ended on March 31, 2023.

Also find enclosed herewith declaration for unmodified opinion by the Statutory Auditors on the Financial Results of the Company for the quarter and year ended on March 31, 2023.

Further, pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on today, i.e. May 10, 2023, recommended final dividend at the rate of INR 2.50/- per equity share (i.e. 250%) of face value of INR 1/- (Rupees One only) each for the year ended March 31, 2023, for the approval of members in the forthcoming Annual General Meeting (AGM) of the Company.

The Board meeting was commenced at 12:00 hrs (IST) and concluded at 15:05 hrs (IST).

The same is for your information and record.

Thanking You,

For **Relaxo Footwears Limited**,

**Ankit Jain**  
**Company Secretary and Compliance Officer**  
**Membership No.: FCS 8188**

Encl. as above

## RELAXO FOOTWEARS LIMITED

**Registered Office:** Aggarwal City Square, Plot No. 10, Manglam Place,  
District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700  
Fax: 46800 692 E-mail: rfl@relaxofootwear.com  
**CIN L74899DL1984PLC019097**



# RELAXO FOOTWEARS LIMITED

Regd. Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector - 3, Rohini, Delhi - 110085 (India)

Phones : 91-11-46800600, 46800700, Fax No. : 91-11-46800692, E-mail: rfi@relaxofootwear.com,

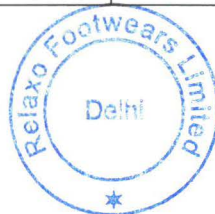
Website : www.relaxofootwear.com, CIN : L74899DL1984PLC019097

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(INR in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	
<b>INCOME</b>					
Revenue from Operations	764.94	681.03	698.19	2782.77	2653.27
Other Income	4.32	4.42	5.91	18.57	23.72
<b>Total Income</b>	<b>769.26</b>	<b>685.45</b>	<b>704.10</b>	<b>2801.34</b>	<b>2676.99</b>
<b>EXPENSES</b>					
Cost of Materials Consumed, including Packing Material	286.88	305.21	351.85	1183.19	1307.88
Purchases of Stock-in-Trade	18.38	20.85	15.74	73.46	81.13
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	60.71	(6.16)	(48.09)	77.67	(172.31)
Employee Benefits Expense	85.37	86.23	89.91	343.25	334.69
Finance Costs	4.13	4.12	3.90	19.24	15.33
Depreciation and Amortisation Expense	32.76	31.97	28.70	125.10	113.54
Other Expenses	195.62	202.65	177.65	769.42	686.13
<b>Total Expenses</b>	<b>683.85</b>	<b>644.87</b>	<b>619.66</b>	<b>2591.33</b>	<b>2366.39</b>
<b>Profit Before Tax</b>	<b>85.41</b>	<b>40.58</b>	<b>84.44</b>	<b>210.01</b>	<b>310.60</b>
<b>Tax Expense</b>					
Current Tax	21.26	9.62	19.86	54.58	80.84
Deferred Tax	0.85	0.85	1.51	0.95	(3.06)
Tax for Earlier years	-	0.01	0.14	0.01	0.14
	<b>22.11</b>	<b>10.48</b>	<b>21.51</b>	<b>55.54</b>	<b>77.92</b>
<b>Profit for the period</b>	<b>63.30</b>	<b>30.10</b>	<b>62.93</b>	<b>154.47</b>	<b>232.68</b>
<b>Other Comprehensive Income not to be reclassified to Profit or Loss</b>					
Remeasurement Gains / (Losses) on Defined Benefit Plan	0.26	0.10	0.79	2.62	0.42
Income Tax effect on above	(0.07)	(0.02)	(0.20)	(0.66)	(0.11)
	<b>0.19</b>	<b>0.08</b>	<b>0.59</b>	<b>1.96</b>	<b>0.31</b>
<b>Total Comprehensive Income for the period</b> (Comprising Profit and Other Comprehensive Income for the period)	<b>63.49</b>	<b>30.18</b>	<b>63.52</b>	<b>156.43</b>	<b>232.99</b>
<b>Earnings Per Equity Share of INR 1/- each (In Rs.)</b>					
Basic	2.55	1.21	2.53	6.21	9.36
Diluted	2.55	1.21	2.53	6.21	9.35

See accompanying notes to the financial results



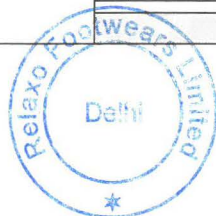
*Ramesh K*

## RELAXO FOOTWEARS LIMITED

## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(INR in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	923.89	769.35
Capital Work-in-Progress	87.77	145.18
Intangible Assets	30.76	28.60
Intangible Assets under Development	1.18	3.78
Right-of-Use Assets	195.58	189.31
Financial Assets		
Investments	24.69	24.98
Loans	0.03	0.08
Other Financial Assets	18.00	17.59
Other Non-Current Assets	19.26	16.82
	<b>1301.16</b>	<b>1195.69</b>
<b>Current Assets</b>		
Inventories	563.78	673.25
Financial Assets		
Investments	200.59	169.27
Trade Receivables	270.34	250.79
Cash and Cash Equivalents	10.27	7.10
Bank Balances other than Cash and Cash Equivalents	63.74	5.47
Loans	0.58	0.43
Other Financial Assets	2.34	0.70
Other Current Assets	81.99	79.89
	<b>1193.63</b>	<b>1186.90</b>
<b>Total Assets</b>	<b>2494.79</b>	<b>2382.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	24.89	24.89
Other Equity	1830.16	1735.23
	<b>1855.05</b>	<b>1760.12</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	128.28	122.78
Other Financial Liabilities	-	0.15
Provisions	19.35	18.67
Deferred Tax Liabilities (Net)	21.46	19.85
	<b>169.09</b>	<b>161.45</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	20.00
Lease Liabilities	35.80	31.26
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	70.41	54.20
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	182.46	167.54
Other Financial Liabilities	89.69	94.76
Other Current Liabilities	64.23	60.28
Provisions	25.14	29.16
Current Tax Liabilities (Net)	2.92	3.82
	<b>470.65</b>	<b>461.02</b>
<b>Total Equity and Liabilities</b>	<b>2494.79</b>	<b>2382.59</b>



Ramesh K



RELAXO FOOTWEARS LIMITED  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	210.01	310.60
<b>Adjustments for</b>		
Depreciation and Amortisation Expense	125.10	113.54
Finance Costs	19.24	15.33
Interest Income	(5.55)	(1.21)
Net Gain on Investments	(6.32)	(7.98)
Net Unrealised (Gain) / Loss on Foreign Currency Transactions and Translations	(1.07)	(0.38)
Gain on Lease Modification, Termination and Concession	(0.85)	(8.47)
Share Based Payments	0.30	2.89
Net Unrealised (Gain) / Loss on Fair Valuation of Derivative Instruments	0.26	(0.63)
Write Down / (Reversal of Write Down) of Inventories	1.04	(2.91)
Bad Debts Written off	0.13	0.04
Provision no Longer Required Written Back	(0.13)	(0.04)
Allowances for Doubtful Trade Receivables	0.75	0.04
Net loss on Disposal / Write off of PPE and Intangible Assets	2.55	0.60
<b>Operating Profit Before Working Capital Changes</b>	<b>345.46</b>	<b>421.42</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for (Increase) / Decrease in Operating Assets</b>		
Current and Non-Current Financial Assets	(1.68)	(1.06)
Other Non-Current Assets	(0.13)	(1.62)
Trade Receivables	(19.49)	(68.80)
Other Current Assets	(2.10)	50.25
Inventories	108.43	(248.20)
<b>Adjustments for Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	31.52	(1.26)
Other Financial Liabilities	(5.82)	(14.05)
Provisions	(4.57)	0.75
Other Current Liabilities	3.94	2.47
<b>Net Cash Flow from / (used in) Working Capital</b>	<b>110.10</b>	<b>(281.52)</b>
<b>Cash Generated from Operations</b>	<b>455.56</b>	<b>139.90</b>
Taxes Paid	(55.49)	(83.91)
<b>Net Cash Generated from / (used in) Operating Activities</b>	<b>400.07</b>	<b>55.99</b>



Ramesh K

**RELAXO FOOTWEARS LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023 (contd.)**

(INR in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash Flow from Investing Activities</b>		
Purchase of PPE including Capital Work-in-Progress	(176.88)	(137.73)
Purchase of Intangible Assets including Intangible Assets under Development	(8.31)	(1.78)
Proceeds from Sale of PPE	0.88	0.59
(Purchase) / Redemption of Investments (Net)	(24.71)	151.91
Interest Received	3.57	0.59
(Purchase) / Maturity of Bank Deposits	(53.00)	0.97
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(258.45)</b>	<b>14.55</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Equity Shares under Employee Stock Option Plan	0.00	0.05
Securities Premium received on exercise of Equity Shares issued under Employee Stock Option Plan	0.43	13.89
Proceeds from / (Repayment) of Current Borrowings (Net)	(20.00)	20.00
Principal Payment of Lease Liabilities	(37.41)	(26.28)
Dividend Paid	(62.23)	(62.11)
Finance Costs (Including Interest on Lease Liabilities)	(19.24)	(15.33)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(138.45)</b>	<b>(69.78)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>3.17</b>	<b>0.76</b>
Cash and Cash Equivalents at beginning of the year	7.10	6.34
Exchange Fluctuation Gain / (Loss) on Foreign Currency Bank Balances	(0.00)	0.00
Cash and Cash Equivalents at end of the year	<b>10.27</b>	<b>7.10</b>
<b>Components of Cash and Cash Equivalents (At end of the year)</b>		
Balances with Banks on Current Accounts	9.87	6.50
Cash on Hand	0.40	0.60
	<b>10.27</b>	<b>7.10</b>



*Ramesh K*

Notes

1. The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 10, 2023.
2. Based on guiding principles given in Ind AS 108 "Operating Segments", the Company's business activity falls within a single operating segment namely, "Footwear and Related Products", hence no specific disclosures have been made.
3. The Board of Directors at its meeting held on May 10, 2023 have recommended final dividend at the rate of INR 2.50 per share i.e. 250% of face value of INR 1/- for the approval of shareholders aggregating to INR 62.23 crores for the year ended March 31, 2023.
4. The Company has applied practical expedient as per amendment to Ind AS 116 "Leases" on COVID-19 related rent concessions and recognised gain in other income for the quarter and year ended March 31, 2023 Nil (INR 0.79 crore and INR 6.40 crores respectively for the quarter and year ended March 31, 2022).
5. During the quarter, 12,540 Equity Shares of face value of Re. 1/- each were allotted to the employees under Employee Stock Option Plan 2014.
6. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and unaudited year to date figures upto the previous quarter.

For and on behalf of the Board of Directors



*Ramesh Kumar Dua*

**Ramesh Kumar Dua**

Managing Director

DIN :00157872

Delhi, May 10, 2023





**Gupta & Dua**  
**Chartered Accountants**

415, Ansal Chambers-II

6, Bhikaji Cama Place

New Delhi, 110066

Tel: 011-43525949

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**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF RELAXO FOOTWEARS LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of RELAXO FOOTWEARS LIMITED ("the company") for the quarter ended March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year-to-date results for the period from April 1, 2022 to March 31, 2023.
- c) Attention is drawn to the fact that the figures for the last quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. The comparative Ind AS financial information of the company for the corresponding quarter and the year ended on March 31, 2022 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements on May 11, 2022.

**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 Auditors' Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 opinion.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

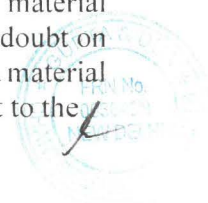
In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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.

### **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- a. Identify and assess the risks of material misstatement of the 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.
- b. Obtain an understanding of internal control 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 the company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. 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 auditors' report to the






related disclosures in the 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 Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.
- g. Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a knowledgeable user of the 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 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.

For **Gupta & Dua**  
Chartered Accountants  
Firm's Registration No.003849N



**Mukesh Dua**

Partner

Membership No.085323

UDIN:**23085323BGRIOC9579**

New Delhi, May 10, 2023



<b>BSE Ltd.</b> <b>Corporate Relationship Department</b> <b>1st Floor New Trading</b> <b>Rotunda Building, P J Towers</b> <b>Dalal Street Fort, Mumbai-400001</b>	<b>National Stock Exchange of India Ltd</b> <b>Listing Department,</b> <b>Exchange Plaza,</b> <b>Bandra Kurla Complex,</b> <b>Bandra (East), Mumbai- 400 051</b>
<b>Scrip Code – 530517</b>	<b>Scrip Code – RELAXO</b>

**Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2023**

Dear Madam/Sir,

We hereby declare that Audited Financial Results for the quarter and year ended March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 10, 2023, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same is for your information and record.

Thanking You,

For **Relaxo Footwears Limited**,

**Ramesh Kumar Dua**  
**Managing Director**

**Sushil Batra**  
**Chief Financial Officer**

## RELAXO FOOTWEARS LIMITED

**Registered Office:** Aggarwal City Square, Plot No. 10, Manglam Place,  
District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700  
Fax: 46800 692 E-mail: [rfl@relaxofootwear.com](mailto:rfl@relaxofootwear.com)  
**CIN L74899DL1984PLC019097**

