



November 2, 2022

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

Sub: Outcome of Board Meeting held on November 2, 2022 - Un-Audited Financial Results of the Company for the quarter and half year ended on September 30, 2022

Dear Sir,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Un-Audited Financial Results of the Company along with Limited review report issued by M/s. Gupta & Dua, Chartered Accountants, Statutory Auditors of the Company for the quarter and half year ended on September 30, 2022.

The Board meeting commenced at 12:00 Noon and concluded at 03:25 P.M.

The same is for your information and record.

Thanking You,
Yours Sincerely,

For **Relaxo Footwears Limited**,

Vikas Kumar Tak
Company Secretary and Compliance Officer
Membership No.: FCS 6618

Encl : as above



Gupta & Dua

Chartered Accountants

415, Ansal Chambers II, 6, Bhikaji Cama Place

New Delhi-110066

Tel: 011-43525949

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO BOARD OF DIRECTORS OF RELAXO FOOTWEARS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **RELAXO FOOTWEARS LIMITED** ("the Company") for the quarter and six months ended on September 30, 2022 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the Statement, which states the impact of COVID-19 pandemic, on the operations of the Company. Our conclusion is not modified in respect of these matters

For Gupta & Dua

Chartered Accountants

Firms' Registration No.003849N

eSign

Signed by: MUKESH DUA
Reason: LR Report
Location: Delhi, India
Date: 02-Nov-2022 (02:08 PM)

Mukesh Dua

Partner

Membership No. 085323

UDIN: **22085323BBTRHL4632**

New Delhi, November 02, 2022

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: rfl@relaxofootwear.com,

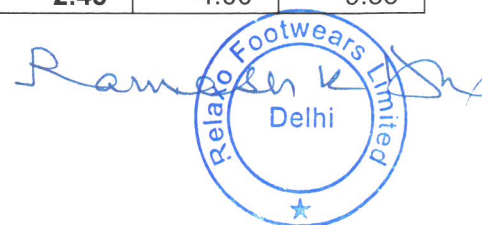
Website : www.relaxofootwear.com, CIN : L74899DL1984PLC019097

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(INR in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited					Audited
INCOME						
Revenue from Operations	669.65	667.15	714.43	1336.80	1211.56	2653.27
Other Income	5.66	4.17	7.07	9.83	12.34	23.72
Total Income	675.31	671.32	721.50	1346.63	1223.90	2676.99
EXPENSES						
Cost of Materials Consumed, including Packing Material	284.16	306.94	378.88	591.10	614.78	1307.88
Purchases of Stock-in-Trade	18.96	15.27	23.47	34.23	41.28	81.13
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	39.05	(15.93)	(79.37)	23.12	(106.85)	(172.31)
Employee Benefits Expense	84.48	87.17	86.37	171.65	160.04	334.69
Finance Costs	4.12	6.87	3.64	10.99	7.37	15.33
Depreciation and Amortisation Expense	30.53	29.84	28.31	60.37	55.77	113.54
Other Expenses	183.57	187.58	188.26	371.15	319.32	686.13
Total Expenses	644.87	617.74	629.56	1262.61	1091.71	2366.39
Profit Before Tax	30.44	53.58	91.94	84.02	132.19	310.60
Tax Expense						
Current Tax	7.87	15.83	24.09	23.70	36.74	80.84
Deferred Tax	0.17	(0.92)	(0.84)	(0.75)	(4.20)	(3.06)
Tax for Earlier years	-	-	-	-	-	0.14
	8.04	14.91	23.25	22.95	32.54	77.92
Profit for the period	22.40	38.67	68.69	61.07	99.65	232.68
Other Comprehensive Income not to be reclassified to Profit or Loss						
Remeasurement Gains / (Losses) on Defined Benefit Plan	2.36	(0.10)	0.10	2.26	0.20	0.42
Income Tax effect on above	(0.60)	0.03	(0.02)	(0.57)	(0.05)	(0.11)
	1.76	(0.07)	0.08	1.69	0.15	0.31
Total Comprehensive Income for the period	24.16	38.60	68.77	62.76	99.80	232.99
(Comprising Profit and Other Comprehensive Income for the period)						
Earnings Per Equity Share of INR 1/- each (In Rs.)						
Basic	0.90	1.55	2.76	2.45	4.01	9.36
Diluted	0.90	1.55	2.76	2.45	4.00	9.35

See accompanying notes to the financial results



Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	898.32	769.35
Capital Work-in-Progress	40.22	145.18
Intangible Assets	24.48	28.60
Intangible Assets under Development	7.27	3.78
Right-of-Use Asset	186.84	189.31
Financial Assets		
Investments	24.75	24.98
Loans	0.02	0.08
Other Financial Assets	19.06	17.53
Other Non-Current Assets	55.11	16.82
	1256.07	1195.63
Current Assets		
Inventories	602.33	673.25
Financial Assets		
Investments	117.32	169.27
Trade Receivables	267.83	250.79
Cash and Cash Equivalents	1.64	7.10
Bank Balances other than Cash and Cash Equivalents	45.49	5.40
Loans	0.53	0.43
Other Financial Assets	2.46	0.83
Other Current Assets	86.88	79.89
	1124.48	1186.96
Total Assets	2380.55	2382.59
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	24.89	24.89
Other Equity	1738.10	1735.23
	1762.99	1760.12
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	120.58	122.78
Other Financial Liabilities	-	0.15
Provisions	19.53	18.67
Deferred Tax Liabilities (Net)	19.67	19.85
	159.78	161.45
Current Liabilities		
Financial Liabilities		
Borrowings	24.59	20.00
Lease Liabilities	33.26	31.26
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	46.12	54.20
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	137.64	167.54
Other Financial Liabilities	76.66	94.76
Other Current Liabilities	63.75	60.28
Provisions	73.50	29.16
Current Tax Liabilities (Net)	2.26	3.82
	457.78	461.02
Total Equity and Liabilities	2380.55	2382.59

Ramesh K. Singh



 Relaxo Footwears Limited

 Delhi

Relaxo Footwears Limited
Statement of Cash Flows for the period ended September 30, 2022

(INR in Crore)

Particulars	Period ended September 30, 2022	Period ended September 30, 2021	Year ended March 31, 2022
Cash flow from Operating Activities			
Profit Before Tax	84.02	132.19	310.60
Adjustments for			
Depreciation and Amortisation Expense	60.37	55.77	113.54
Finance Costs	10.99	7.37	15.33
Interest Income	(2.52)	(0.45)	(1.21)
Net (Gain) on Current Investments	(2.56)	(5.26)	(7.98)
Net Unrealised (Gain) / Loss on Foreign Currency Transactions and Translations	(0.36)	(0.17)	(0.38)
(Gain) on Lease Modification, Termination and Concession	(0.44)	(5.83)	(8.47)
Share Based Payments	2.34	0.89	2.89
Net Fair Valuation (Gain) / Loss on Derivative Instruments	(0.68)	(0.11)	(0.63)
Write Down / (Reversal of Write Down) of Inventories	-	0.07	(2.91)
Bad debts Written off	0.08	0.04	0.04
Provision No Longer Required Written Back	(0.08)	(0.04)	(0.04)
Allowances for Doubtful Trade Receivables	-	-	0.04
Net loss on Disposal / Write off of PPE and Intangible Assets	0.75	0.10	0.60
Operating Profit Before Working Capital Changes and Other Adjustments	151.91	184.57	421.42
Changes in Working Capital and Other Adjustments			
Adjustments for (Increase) / Decrease in Operating Assets			
Loans to Employees	(0.04)	0.03	(0.01)
Security Deposits	(1.53)	(0.15)	(1.05)
Other Non-Current Assets	1.00	(0.53)	(1.62)
Trade Receivables	(16.56)	(11.02)	(68.80)
Other Current Assets	(6.99)	(37.18)	50.25
Inventories	70.92	(120.73)	(248.20)
Adjustments for Increase / (Decrease) in Operating Liabilities			
Trade Payables	(38.10)	48.00	(1.26)
Other Financial Liabilities	(15.93)	(18.64)	(14.05)
Provisions	42.23	(6.12)	0.75
Other Current Liabilities	(2.28)	3.52	2.47
Net Cash Flow from / (used in) Working Capital	32.72	(142.82)	(281.52)
Cash Generated from Operations	184.63	41.75	139.90
Taxes Paid	(25.26)	(41.24)	(83.91)
Net Cash Generated from / (used in) Operating Activities	159.37	0.51	55.99

Relaxo Footwears Limited
Statement of Cash Flows for the period ended September 30, 2022 (contd.)

(INR in Crore)



Particulars	Period ended September 30, 2022	Period ended September 30, 2021	Year ended March 31, 2022
Cash Flow from Investing Activities			
Purchase of PPE including Capital Work-in-Progress	(102.28)	(67.63)	(137.73)
Purchase of Intangible Assets including Intangible Assets under Development	(3.63)	(0.37)	(1.78)
Proceeds from Sale of PPE and Intangible Assets	0.61	0.25	0.59
(Purchase) / Redemption of Investments (Net)	54.74	140.42	151.91
Interest Received	1.57	0.46	0.59
(Purchase) / Maturity of Bank Deposits and Margin Money	(29.00)	0.33	0.97
Net Cash Flow from / (used in) Investing Activities	(77.99)	73.46	14.55
Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Shares under Employee Stock Option Plan	-	-	0.05
Securities Premium received on exercise of Equity Shares issued under Employee Stock Option Plan	-	-	13.89
Proceeds from / (Repayment) of Current Borrowings (Net)	4.59	2.11	20.00
Principal Payment of Lease Liabilities	(18.21)	(11.42)	(26.28)
Dividend Paid	(62.23)	(62.11)	(62.11)
Finance Costs (Including Interest on Lease Liabilities)	(10.99)	(7.37)	(15.33)
Net Cash Flow from / (used in) Financing Activities	(86.84)	(78.79)	(69.78)
Net Increase / (Decrease) in Cash and Cash Equivalents	(5.46)	(4.82)	0.76
Cash and Cash Equivalents at beginning of the year	7.10	6.34	6.34
Exchange Fluctuation Gain / (Loss) on Foreign Currency Bank Balances	0.00	0.00	0.00
Cash and Cash Equivalents at end of the period	1.64	1.52	7.10
Components of Cash and Cash Equivalents (At end of the period)			
Balances with Banks on Current Accounts	1.04	0.99	6.50
Cash on Hand	0.60	0.53	0.60
	1.64	1.52	7.10



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 November 2, 2022. The Statutory auditors have conducted a limited review of the above unaudited financial results and have expressed an unmodified report on the same.
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, the disclosure requirements relating to "Operating Segments" as per Ind AS 108 are not applicable.
3. The Company has applied practical expedient as per amendment to Ind AS 116 "Leases" on COVID-19 related rent concessions and did not recognise any gain in other income for the quarter and half year ended September 30, 2022 (INR 2.64 crores and INR 4.99 crores respectively for the quarter and half year ended September 30, 2021).
4. The Company has done assessment of recoverability and carrying values of its assets comprising of receivables, inventories, plant and equipment, intangible assets and on the basis of assessment, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions due to uncertainties linked to COVID -19.

For and on behalf of the Board of Directors



Ramesh Kumar Dua
Managing Director
DIN :00157872

Delhi, November 2, 2022