

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 May 20, 2021- Audited Financial Results for the quarter and year ended on March 31, 2021 and Intimation of Final Dividend

Dear 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, 2021 along with Auditor's report issued by M/s BR Maheswari & Co., Chartered Accountants, Statutory Auditors on the Audited Financial Results of the Company for the quarter and year ended on March 31, 2021.

Also 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, 2021.

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 20, 2021, recommended final dividend at the rate of INR 2.50 per equity share (i.e. 250%) of face value of INR 1/- each for the approval of members for the year ended March 31, 2021.

The Board meeting commenced at 12:00 Noon. and concluded at 2:10 P.M.

The same is for your information and record.

Thanking You,

For **Relaxo Footwears Limited**,

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

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: rfi@relaxofootwear.com
CIN L74899DL1984PLC019097



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 31,2021 and the year-to-date results for the period from April 1,2020 to March 31,2021 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 31,2021 as well as the year-to-date results for the period from April 1,2020 to March 31,2021.

c) Attention is drawn to the fact that the figures for the last quarter ended March 31,2021 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 upto 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.

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.

Independent Auditors' Report (continued)

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 the 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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.

Independent Auditors' Report (continued)

- 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Interim Financial Results.
- Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably 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 **B R Maheswari & Co LLP**
Chartered Accountants
Firm's Registration No. 001035N/N500050

SUDHIR
MAHESHWARI

Digitally signed by
SUDHIR MAHESHWARI
Date: 2021.05.20
14:21:23 +05'30'

Sudhir Maheshwari
Partner
Membership No.081075
UDIN: 21081075AAAABQ7072
New Delhi, May 20, 2021

RELAXO FOOTWEARS LIMITED

Regd. Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector - 3, Rohini, Delhi - 110085 (India)
Phone : 91-11-46800600, 46800700, Fax : 91-11-46800692, E-mail: rf@relaxofootwear.com,
Website : www.relaxofootwear.com, CIN : L74899DL1984PLC019097

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	
INCOME					
Revenue from Operations	747.68	672.02	540.58	2359.15	2410.48
Other Income	6.89	3.96	3.99	22.77	9.05
Total Income	754.57	675.98	544.57	2381.92	2419.53
EXPENSES					
Cost of Materials Consumed, including Packing Material	321.86	245.49	213.33	863.85	930.78
Purchases of Stock-in-Trade	32.66	30.64	35.05	95.28	162.08
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(31.74)	(0.05)	(31.08)	44.15	(53.54)
Employee Benefits Expense	89.40	81.73	73.86	301.39	293.99
Finance Costs	5.19	4.00	3.51	17.08	16.87
Depreciation and Amortisation Expense	26.95	27.79	27.64	110.02	109.42
Other Expenses	172.64	165.50	153.22	558.99	668.22
Total Expenses	616.96	555.10	475.53	1990.76	2127.82
Profit Before Tax	137.61	120.88	69.04	391.16	291.71
Tax Expense					
Current Tax	34.32	31.14	16.52	102.03	74.92
Deferred Tax	1.12	(0.33)	0.72	(2.43)	(9.46)
	35.44	30.81	17.24	99.60	65.46
Profit for the period	102.17	90.07	51.80	291.56	226.25
Other Comprehensive Income not to be reclassified to Profit or Loss					
Remeasurement Gains / (Losses) on Defined Benefit Plan	0.58	0.10	(1.00)	1.93	(0.92)
Income Tax effect on above	(0.14)	(0.03)	0.25	(0.48)	0.23
	0.44	0.07	(0.75)	1.45	(0.69)
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	102.61	90.14	51.05	293.01	225.56
Earnings Per Equity Share of INR 1/-					
Basic (INR)	4.11	3.63	2.09	11.74	9.12
Diluted (INR)	4.10	3.63	2.08	11.72	9.10

See accompanying notes to the financial results

Ramesh K Singh

Relaxo Footwears Limited

STATEMENT OF ASSETS AND LIABILITIES

(INR in Crore)

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	721.05	750.09
Capital Work-in-Progress	112.23	43.81
Intangible Assets	33.33	40.98
Intangible Assets under Development	5.80	1.79
Right-of-Use Asset	183.68	189.94
Financial Assets		
Investments	0.20	0.20
Loans	15.43	18.49
Other Financial Assets	1.89	0.35
Other Non-Current Assets	22.30	4.23
	1095.91	1049.88
Current Assets		
Inventories	422.14	447.74
Financial Assets		
Investments	337.98	-
Trade Receivables	181.46	172.08
Cash and Cash Equivalents	6.34	2.55
Bank Balances other than Cash and Cash Equivalents	1.35	1.54
Loans	0.41	0.28
Other Financial Assets	0.07	1.87
Current Tax Assets (Net)	-	6.16
Other Current Assets	130.14	158.98
	1079.89	791.20
Total Assets	2175.80	1841.08
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	24.84	24.82
Other Equity	1547.57	1247.58
	1572.41	1272.40
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	115.23	119.78
Other Financial Liabilities	0.17	0.01
Provisions	16.10	10.84
Deferred Tax Liabilities (Net)	22.80	24.75
	154.30	155.38
Current Liabilities		
Financial Liabilities		
Borrowings	-	19.16
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	47.36	27.50
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	175.44	156.29
Other Financial Liabilities	134.55	101.11
Other Current Liabilities	57.81	58.59
Provisions	27.18	50.65
Current Tax Liabilities (Net)	6.75	-
	449.09	413.30
Total Equity and Liabilities	2175.80	1841.08

Ramesh K J

Relaxo Footwears Limited
Statement of Cash Flows for the year ended March 31, 2021

(INR in Crore)

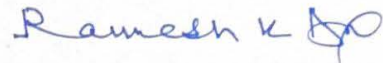
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from Operating Activities		
Profit Before Tax	391.16	291.71
Adjustments for		
Depreciation and Amortisation Expense	110.02	109.42
Finance Costs	17.08	16.87
Interest Income on Financial Assets	(0.74)	(0.43)
Net Gain on Sale of Current Investments	(7.41)	(1.07)
Net Unrealised (Gain) / Loss on Foreign Currency Transactions and Translations	0.70	(0.75)
Gain on Lease Modification, Termination and Concession	(11.82)	-
Share Based Payments	2.11	2.94
Fair Valuation (Gain) / Loss on Derivative Instruments	2.31	(2.76)
Write Down of Inventories to net realisable value related to Raw Materials, Work-in-Progress and Finished Goods	4.89	2.90
Bad debts Written off	0.06	0.04
Allowances for Doubtful Trade Receivables (Expected Credit Loss Allowance)	0.19	1.90
Net loss on Disposal / Write off of PPE and Intangible Assets	0.68	1.10
Operating Profit Before Working Capital Changes	509.23	421.87
Changes in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Loans to Employees	(0.19)	0.08
Security Deposits	3.13	(1.37)
Other Non-Current Assets	(4.44)	(1.17)
Trade Receivables	(11.49)	51.38
Other Current Assets	28.84	(38.33)
Inventories	20.71	(68.21)
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payables	40.18	8.46
Other Financial Liabilities	33.33	7.01
Provisions	(16.28)	21.90
Other Current Liabilities	(0.78)	0.41
Net Cash Flow from / (used in) Working Capital	93.01	(19.84)
Cash Generated from Operations	602.24	402.03
Taxes Paid	(89.12)	(83.13)
Net Cash Generated from Operating Activities	513.12	318.90
Cash Flow from Investing Activities		
Payment for Purchase of PPE including Capital Work-in-Progress and Intangible Assets	(123.32)	(116.10)
Proceeds from Sale of PPE and Intangible Assets	1.42	0.24
(Purchase) / Redemption of Current Investments (Net)	(330.57)	1.07
Interest Income Received	0.72	0.41
(Purchase) / Maturity of Bank Deposits held as Margin Money (Net)	(1.41)	(1.29)
Net Cash Flow (used in) Investing Activities	(453.16)	(115.67)
Cash Flow from Financing Activities		
Proceeds from Issuance of Equity Shares under Employee Stock Option Plan	0.02	0.02
Securities Premium received on exercise of Equity Shares issued under Employee Stock Option Plan	4.87	3.13
Proceeds from / (Repayment) of Current Borrowings (Net)	(19.16)	(67.76)
Repayment of Non-Current Borrowings	-	(23.65)
Payment of Principal Lease Liabilities	(24.75)	(32.61)
Dividend Paid (Including Dividend Distribution Tax)	-	(64.32)
Finance Costs	(17.13)	(17.37)
Net Cash Flow (used in) Financing Activities	(56.15)	(202.56)
Net Increase / (Decrease) in Cash and Cash Equivalents	3.81	0.67
Cash and Cash Equivalents at beginning of the year	2.55	1.88
Exchange Fluctuation Gain / (Loss) on Foreign Currency Bank Balances	(0.02)	0.00
Cash and Cash Equivalents at end of the year	6.34	2.55
Components of Cash and Cash Equivalents (At end of the year)		
Balances with Banks on Current Accounts	5.66	2.21
Cash on Hand	0.68	0.34
	6.34	2.55

Ramesh K D

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 20, 2021.
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 recognised gain of INR 1.53 crores and INR 10.24 crores respectively in Other Income for the quarter and year ended March 31, 2021.
4. The Board of Directors at its meeting held on May 20, 2021 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 62.11 crores for the year ended March 31, 2021.
5. 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.
6. The figures for the quarter ended March 31, 2021 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
Managing Director
DIN :00157872

Delhi, May 20, 2021



May 20, 2021

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: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2021

Dear Sir,

We hereby declare that Audited Financial Results for the financial year ended March 31, 2021, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 20, 2021, 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

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: rfi@relaxofootwear.com
CIN L74899DL1984PLC019097

Classification: Public



www.relaxofootwear.com