

November 1, 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: Outcome of Board Meeting held on November 1, 2021 - Un-Audited Financial Results of the Company for the quarter and half year ended on September 30, 2021

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 B R Maheswari & Co., Chartered Accountants, Statutory Auditors of the Company for the quarter and half year ended on September 30, 2021.

The Board meeting commenced at 12:00 Noon and concluded at 03:35 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

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



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF RELAXO FOOTWEARS LIMITED

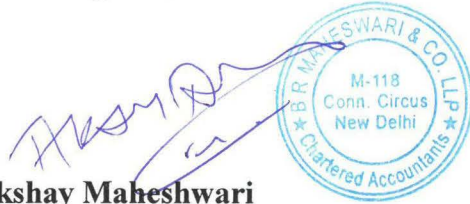
1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **RELAXO FOOTWEARS LIMITED** ("the Company") for the quarter and six months ended on September 30, 2021 being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
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 and 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 of unaudited financial results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT (continued)

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 this matter.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firms' Registration No.001035N/N500050



Akshay Maheshwari

Partner

Membership No.504704

UDIN: 21504704AAAAHD8014

New Delhi, November 01, 2021

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 : 91-11-46800692, E-mail: rfi@relaxofootwear.com,
 Website : www.relaxofootwear.com, CIN : L74899DL1984PLC019097

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(INR in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
INCOME						
Revenue from Operations	714.43	497.13	575.87	1211.56	939.45	2359.15
Other Income	7.07	5.27	5.04	12.34	11.92	22.77
Total Income	721.50	502.40	580.91	1223.90	951.37	2381.92
EXPENSES						
Cost of Materials Consumed, including Packing Material	378.88	235.90	226.89	614.78	296.50	863.85
Purchases of Stock-in-Trade	23.47	17.81	22.96	41.28	31.98	95.28
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(79.37)	(27.48)	(27.41)	(106.85)	75.94	44.15
Employee Benefits Expense	86.37	73.67	73.56	160.04	130.26	301.39
Finance Costs	3.64	3.73	3.81	7.37	7.89	17.08
Depreciation and Amortisation Expense	28.31	27.46	27.78	55.77	55.28	110.02
Other Expenses	188.26	131.06	152.97	319.32	220.85	558.99
Total Expenses	629.56	462.15	480.56	1091.71	818.70	1990.76
Profit Before Tax	91.94	40.25	100.35	132.19	132.67	391.16
Tax Expense						
Current Tax	24.09	12.65	26.67	36.74	36.57	102.03
Deferred Tax	(0.84)	(3.36)	(1.42)	(4.20)	(3.22)	(2.43)
	23.25	9.29	25.25	32.54	33.35	99.60
Profit for the period	68.69	30.96	75.10	99.65	99.32	291.56
Other Comprehensive Income not to be reclassified to Profit or Loss						
Remeasurement Gains / (Losses) on Defined Benefit Plan	0.10	0.10	1.35	0.20	1.25	1.93
Income Tax effect on above	(0.02)	(0.03)	(0.34)	(0.05)	(0.31)	(0.48)
	0.08	0.07	1.01	0.15	0.94	1.45
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	68.77	31.03	76.11	99.80	100.26	293.01
Earnings Per Equity Share of INR 1/- each (In Rs.)						
Basic	2.76	1.25	3.02	4.01	4.00	11.74
Diluted	2.76	1.24	3.02	4.00	3.99	11.72

See accompanying notes to the financial results



STATEMENT OF ASSETS AND LIABILITIES

(INR in Crore)

Particulars	As at September 30, 2021	As at March 31, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	727.61	721.05
Capital Work-in-Progress	139.75	112.23
Intangible Assets	29.61	33.33
Intangible Assets under Development	5.64	5.80
Right-of-Use Asset	173.45	183.68
Financial Assets		
Investments	0.20	0.20
Loans	0.04	0.09
Other Financial Assets	17.39	17.23
Other Non-Current Assets	24.52	22.30
	1118.21	1095.91
Current Assets		
Inventories	542.80	422.14
Financial Assets		
Investments	202.82	337.98
Trade Receivables	192.40	181.46
Cash and Cash Equivalents	1.52	6.34
Bank Balances other than Cash and Cash Equivalents	11.95	1.35
Loans	0.43	0.41
Other Financial Assets	0.06	0.07
Other Current Assets	167.31	130.14
	1119.29	1079.89
Total Assets	2237.50	2175.80
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	24.84	24.84
Other Equity	1586.15	1547.57
	1610.99	1572.41
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	109.50	115.23
Other Financial Liabilities	0.16	0.17
Provisions	16.81	16.10
Deferred Tax Liabilities (Net)	18.65	22.80
	145.12	154.30
Current Liabilities		
Financial Liabilities		
Borrowings	2.11	-
Lease Liabilities	26.58	28.93
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	41.89	47.36
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	228.66	175.44
Other Financial Liabilities	87.61	105.62
Other Current Liabilities	67.18	57.81
Provisions	25.11	27.18
Current Tax Liabilities (Net)	2.25	6.75
	481.39	449.09
Total Equity and Liabilities	2237.50	2175.80





 Relaxo Footwears Limited
 Delhi

Relaxo Footwears Limited

Statement of Cash Flows for the period ended September 30, 2021

(INR in Crore)

Particulars	Period ended September 30, 2021	Period ended September 30, 2020	Year ended March 31, 2021
Cash flow from Operating Activities			
Profit Before Tax	132.19	132.67	391.16
Adjustments for			
Depreciation and Amortisation Expense	55.77	55.28	110.02
Finance Costs	7.37	7.89	17.08
Interest Income on Financial Assets	(0.45)	(0.46)	(0.74)
Net Gain on Sale of Current Investments	(5.26)	(1.88)	(7.41)
Net Unrealised (Gain) / Loss on Foreign Currency Transactions and Translations	(0.17)	0.70	0.70
Gain on Lease Modification, Termination and Concession	(5.83)	(7.23)	(11.82)
Share Based Payments	0.89	1.51	2.11
Fair Valuation (Gain) / Loss on Derivative Instruments	(0.11)	2.88	2.31
Write Down of Inventories to net realisable value related to Raw Materials, Work-in-Progress and Finished Goods	0.07	-	4.89
Bad debts Written off	0.04	0.03	0.06
Allowances for Doubtful Trade Receivables (Expected Credit Loss Allowance)	-	-	0.19
Net loss on Disposal / Write off of PPE and Intangible Assets	0.10	0.44	0.68
Operating Profit Before Working Capital Changes	184.61	191.83	509.23
Changes in Working Capital			
Adjustments for (Increase) / Decrease in Operating Assets			
Loans to Employees	0.03	0.01	(0.19)
Security Deposits	(0.15)	0.00	3.13
Other Non-Current Assets	(0.53)	1.76	(4.44)
Trade Receivables	(11.06)	20.03	(11.49)
Other Current Assets	(37.18)	36.32	28.84
Inventories	(120.73)	79.13	20.71
Adjustments for Increase / (Decrease) in Operating Liabilities			
Trade Payables	48.00	(16.06)	40.18
Other Financial Liabilities	(18.64)	17.11	33.33
Provisions	(1.16)	(18.27)	(16.28)
Other Current Liabilities	3.52	8.50	(0.78)
Net Cash Flow from / (used in) Working Capital	(137.90)	128.53	93.01
Cash Generated from Operations	46.71	320.36	602.24
Taxes Paid	(41.24)	(31.08)	(89.12)
Net Cash Generated from / (used in) Operating Activities	5.47	289.28	513.12

Relaxo Footwears Limited
Statement of Cash Flows for the period ended September 30, 2021 (contd.)

(INR in Crore)

Particulars	Period ended September 30, 2021	Period ended September 30, 2020	Year ended March 31, 2021
Cash Flow from Investing Activities			
Payment for Purchase of PPE including Capital Work-in-Progress and Intangible Assets	(68.00)	(32.96)	(123.32)
Proceeds from Sale of PPE and Intangible Assets	0.25	0.03	1.42
(Purchase) / Redemption of Current Investments (Net)	140.42	(250.06)	(330.57)
Interest Income Received	0.46	0.50	0.72
(Purchase) / Maturity of Bank Deposits held as Margin Money (Net)	0.33	0.72	(1.41)
Unspent Corporate Social Responsibility Account	(4.96)	-	-
Net Cash Flow from / (used in) Investing Activities	68.50	(281.77)	(453.16)
Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Shares under Employee Stock Option Plan	-	-	0.02
Securities Premium received on exercise of Equity Shares issued under Employee Stock Option Plan	-	-	4.87
Proceeds from / (Repayment) of Current Borrowings (Net)	2.11	10.01	(19.16)
Payment of Principal Lease Liabilities	(11.42)	(9.18)	(24.75)
Dividend Paid (Including TDS on Dividend)	(62.11)	-	-
Finance Costs	(7.37)	(7.89)	(17.13)
Net Cash Flow from / (used in) Financing Activities	(78.79)	(7.06)	(56.15)
Net Increase / (Decrease) in Cash and Cash Equivalents	(4.82)	0.45	3.81
Cash and Cash Equivalents at beginning of the period	6.34	2.55	2.55
Exchange Fluctuation Gain / (Loss) on Foreign Currency Bank Balances	0.00	(0.02)	(0.02)
Cash and Cash Equivalents at end of the period	1.52	2.98	6.34
Components of Cash and Cash Equivalents (At end of the period)			
Balances with Banks on Current Accounts	0.99	2.49	5.66
Cash on Hand	0.53	0.49	0.68
	1.52	2.98	6.34




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 1, 2021. 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 recognised gain of INR 2.64 crores and INR 4.99 crores respectively in other income for the quarter and half year ended September 30, 2021 (INR 1.86 crores and INR 6.99 crores respectively for the quarter and half year ended September 30, 2020).
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 1, 2021