



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTRS OF RELAXO FOOTWEARS LIMITED

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, 2014 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investors' complaints disclosed in part II-Select Information for the Quarter Ended on September 30, 2014 of the Statement which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GUPTA & DUA
Chartered Accountants
Firm Reg. No. 003849N

MUKESH DUA
Partner

Membership No. 085323

New Delhi, October 31, 2014



RELAXO FOOTWEARS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

(Rs. in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Part I- Statement of Financial Results	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
Net sales / income from operations (Net of excise duty)	33189.61	37210.69	26335.75	70400.30	57572.11	120582.95
Other operating income	189.07	171.27	208.86	360.34	334.81	600.37
Total income from operations (net)	33378.68	37381.96	26544.61	70760.64	57906.92	121183.32
2 Expenses						
Cost of materials consumed	13886.49	15851.61	11335.40	29738.10	23773.52	46961.41
Purchases of stock-in-trade	2027.00	1728.16	1719.49	3755.16	2782.30	7495.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1305.99)	(495.17)	(1660.12)	(1801.16)	(1329.03)	645.93
Employee benefits expense	3136.73	3301.09	2744.88	6437.82	5755.09	11459.14
Depreciation and amortisation expense	992.68	1039.80	746.87	2032.48	1462.63	3116.47
Other expenses	11784.22	12182.90	9591.50	23967.12	19692.06	39963.85
Total expenses	30521.13	33608.39	24478.02	64129.52	52136.57	109642.11
3 Profit from operations before other income, finance costs and exceptional items (1- 2)	2857.55	3773.57	2066.59	6631.12	5770.35	11541.21
4 Other income	13.03	11.05	229.87	24.08	272.65	277.85
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2870.58	3784.62	2296.46	6655.20	6043.00	11819.06
6 Finance costs	416.10	490.15	577.35	906.25	1115.85	2265.87
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	2454.48	3294.47	1719.11	5748.95	4927.15	9553.19
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	2454.48	3294.47	1719.11	5748.95	4927.15	9553.19
10 Tax expense	721.46	981.26	553.19	1702.72	1603.97	2989.55
11 Net Profit from ordinary activities after tax (9-10)	1733.02	2313.21	1165.92	4046.23	3323.18	6563.64
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11-12)	1733.02	2313.21	1165.92	4046.23	3323.18	6563.64
14 Paid up equity share capital (Face value of Re. 1/- share each)	600.06	600.06	600.06	600.06	600.06	600.06
15 Reserves excluding revaluation reserve						27056.12
16 Earnings per share (EPS) in Rs.						
Basic & diluted EPS before extraordinary items	2.89	3.85	1.94	6.74	5.54	10.94
Basic & diluted EPS after extraordinary items	2.89	3.85	1.94	6.74	5.54	10.94
17 Earnings before interest, taxes, depreciation and amortisation (EBITDA)	3863.26	4824.42	3043.33	8687.68	7505.63	14935.53
Part II-Select information for the Quarter Ended 30th September, 2014						
A Particulars of Shareholding						
1 Public Shareholding						
Number of shares	15001500	15001500	15001500	15001500	15001500	15001500
Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2 Promoters and Promoter group shareholding						
a) Pledged/ Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoters)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non Encumbered						
Number of shares	45004500	45004500	45004500	45004500	45004500	45004500
Percentage of shares (as a % of the total shareholding of promoters)	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of shares (as a % of the total share capital of the company)	75.00	75.00	75.00	75.00	75.00	75.00
B Particulars						
Quarter Ended 30.09.2014						
Investor Complaints/ Requests						
Pending at the beginning of the quarter			0			
Received during the quarter			7			
Disposed of during the quarter			7			
Remaining unresolved at the end of the quarter			0			

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at	As at	As at
	30.09.2014	30.09.2013	31.03.2014
(A) Equity and Liabilities			
1 Shareholders' Funds			
Share Capital	600.06	600.06	600.06
Reserves and Surplus	30645.17	24166.68	27056.12
Sub-total - Shareholders' Funds	31245.23	24766.74	27656.18
2 Non Current Liabilities			
Long Term Borrowings	10323.20	13838.02	11430.95
Deferred Tax Liabilities (Net)	2177.26	2403.60	2638.43
Other Long Term Liabilities	560.56	541.38	552.82
Long Term Provisions	324.60	424.37	286.05
Sub-total - Non Current Liabilities	13385.62	17207.37	14908.25
3 Current Liabilities			
Short Term Borrowings	3216.41	6465.31	4840.80
Trade Payables	4839.56	4119.24	5868.61
Other Current Liabilities	14119.99	11132.00	11881.44
Short Term Provisions	518.34	540.32	526.64
Sub-total - Current Liabilities	22694.30	22256.87	23117.49
Total Equity and Liabilities	67325.15	64230.98	65681.92
(B) Assets			
1 Non Current Assets			
Fixed Assets	38749.61	36385.03	39005.62
Non Current Investments	6.01	6.01	6.01
Long Term Loans and Advances	1916.86	1658.01	1272.28
Other Non Current Assets	0.74	38.55	38.66
Sub-total - Non Current Assets	40673.22	38087.60	40322.57
2 Current Assets			
Current Investments	-	1012.82	-
Inventories	18050.94	17362.07	16399.93
Trade Receivables	5931.97	5127.84	6821.81
Cash and Bank Balances	409.78	342.66	566.42
Short Term Loans and Advances	2040.05	2085.39	1283.28
Other Current Assets	219.19	212.60	287.91
Sub-total - Current Assets	26651.93	26143.38	25359.35
Total Assets	67325.15	64230.98	65681.92

Notes

- The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 31st Oct, 2014. The same have been subjected to Limited Review by Statutory Auditors.
- The Company's business activity falls within a single significant primary business segment, viz. "Footwear and Related Products", therefore no separate segment information is disclosed under Accounting Standard (AS) - 17, "Segment Reporting" issued by The Institute of Chartered Accountants of India (ICAI).
- In accordance with Schedule II of the Companies Act, 2013, the Management, based on internal technical evaluation has reassessed the remaining useful life of certain assets with effect from 1st April, 2014. As a result of the above, depreciation is higher by Rs. 261.48 lacs for the half year ended 30th Sept, 2014.
- Previous period figures have been regrouped / rearranged wherever considered necessary.

On behalf of the Board of Directors

Ramesh Kumar Dua
Ramesh Kumar Dua
 Managing Director

Delhi, 31st Oct, 2014