

RELAXO

4th November, 2017

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| 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: Un-Audited Financial Results and Limited Review Report for Quarter and half year ended on 30.09.2017.

Dear Sir,

Please find enclosed Un-Audited Financial Results for the Quarter and half year ended on 30.09.2017 and Limited Review Report pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Thanking You,

For **RELAXO FOOTWEARS LIMITED**


Vikas Kumar Takk
Company Secretary



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

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

Website : www.relaxofootwear.com, CIN : L74899DL1984PLC019097

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

(Rs. in Crores)

| Particulars | Quarter Ended | | | Half Year Ended | |
|---|---------------|---------------|---------------|-----------------|---------------|
| | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| INCOME | | | | | |
| Revenue from Operations | 459.85 | 490.48 | 395.05 | 950.33 | 804.52 |
| Other Income | 1.45 | 0.76 | 3.25 | 2.21 | 6.08 |
| | 461.30 | 491.24 | 398.30 | 952.54 | 810.60 |
| EXPENSES | | | | | |
| Cost of Materials Consumed | 176.73 | 197.03 | 142.71 | 373.76 | 286.45 |
| Purchases of Stock-in-Trade | 49.14 | 34.91 | 37.83 | 84.05 | 70.84 |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (18.84) | (10.93) | (4.95) | (29.77) | (14.68) |
| Excise Duty | - | 7.52 | 4.94 | 7.52 | 9.22 |
| Employee Benefits Expense | 52.17 | 48.49 | 43.34 | 100.66 | 89.44 |
| Finance Costs | 1.85 | 2.30 | 3.66 | 4.15 | 8.38 |
| Depreciation and Amortization Expense | 13.52 | 13.43 | 12.93 | 26.95 | 25.45 |
| Other Expenses | 139.14 | 142.55 | 118.68 | 281.69 | 240.57 |
| | 413.71 | 435.30 | 359.14 | 849.01 | 715.67 |
| Profit Before Tax | 47.59 | 55.94 | 39.16 | 103.53 | 94.93 |
| Tax Expense | | | | | |
| Current Tax | 16.07 | 20.11 | 12.63 | 36.18 | 31.19 |
| Deferred Tax | (0.56) | (1.52) | (0.43) | (2.08) | (0.20) |
| | 15.51 | 18.59 | 12.20 | 34.10 | 30.99 |
| Profit for the Period | 32.08 | 37.35 | 26.96 | 69.43 | 63.94 |
| Other Comprehensive Income | | | | | |
| Items that will not be reclassified to Profit or Loss | | | | | |
| Remeasurement of Defined Benefit Plan | (0.04) | (0.05) | (0.04) | (0.09) | (0.08) |
| Income Tax effect | 0.01 | 0.02 | 0.02 | 0.03 | 0.03 |
| | (0.03) | (0.03) | (0.02) | (0.06) | (0.05) |
| Total Comprehensive Income for the period | 32.05 | 37.32 | 26.94 | 69.37 | 63.89 |
| Earnings Per Equity Share of Face Value of Re.1/- each (In Rs.) | | | | | |
| Basic | 2.67 | 3.11 | 2.25 | 5.78 | 5.33 |
| Diluted | 2.66 | 3.11 | 2.24 | 5.77 | 5.32 |



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

| Particulars | As at 30.09.2017 |
|-------------------------------------|---------------------|
| ASSETS | |
| Non Current Assets | |
| Property, Plant and Equipment | 453.82 |
| Capital Work-in-Progress | 89.78 |
| Other Intangible Assets | 72.76 |
| Intangible Assets under Development | 0.71 |
| Financial Assets | |
| Investments | 0.70 |
| Loans | 15.44 |
| Other Financial Assets | 0.72 |
| Other Non Current Assets | 11.72 |
| | 645.65 |
| Current Assets | |
| Inventories | 321.44 |
| Financial Assets | |
| Trade Receivables | 162.46 |
| Cash and Cash Equivalents | 1.21 |
| Other Bank Balances | 0.25 |
| Loans | 0.37 |
| Other Financial Assets | 2.59 |
| Other Current Assets | 57.21 |
| | 545.53 |
| Total Assets | 1191.18 |
| EQUITY AND LIABILITIES | |
| Equity | |
| Equity Share Capital | 12.01 |
| Other Equity | 649.52 |
| | 661.53 |
| Liabilities | |
| Non Current Liabilities | |
| Financial Liabilities | |
| Borrowings | 53.36 |
| Other Financial Liabilities | 0.02 |
| Provisions | 10.00 |
| Deferred Tax Liabilities (Net) | 24.03 |
| | 87.41 |
| Current Liabilities | |
| Financial Liabilities | |
| Borrowings | 97.71 |
| Trade Payables | 157.08 |
| Other Financial Liabilities | 89.74 |
| Other Current Liabilities | 74.63 |
| Provisions | 16.75 |
| Current Tax Liabilities (Net) | 6.33 |
| | 442.24 |
| Total Equity and Liabilities | 1191.18 |

Rameesh K Singh



Notes

- The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 4th November, 2017. The same have been subjected to Limited Review by Statutory Auditors. The Ind AS compliant corresponding figures in the previous period have not been subjected to review by Statutory Auditors, however the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS 34 "Interim Financial Reporting") prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016.
- Based on guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within a Single Operating Segment namely, "Footwear and Related Products", hence, the disclosure requirements of Ind AS 108 are not applicable.
- The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- After implementation of Goods and Services tax (GST) with effect from 1st July, 2017, Revenue from Operations is required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the quarter and half year ended 30th September, 2017 are not comparable with the corresponding previous quarter / half year presented in the financial results which are reported inclusive of Excise Duty.
- Reconciliation between Financial Results as reported under Previous Indian GAAP and Ind AS for the quarter and half year ended 30th September, 2016 is as below :

(Rs. in Crores)

| Nature of Adjustments | Half Year Ended 30.09.2016 | Quarter Ended 30.09.2016 |
|---|-------------------------------|-----------------------------|
| Net profit as reported under Previous Indian GAAP | 63.57 | 27.33 |
| Add/(Less) : Adjustments | | |
| Fair value gain on Financial Instruments | 2.12 | 0.25 |
| Employee Benefits | | |
| Share Based Payments | (0.66) | (0.33) |
| Actuarial loss on Defined Benefit plan reclassified to Other Comprehensive Income | 0.08 | 0.04 |
| Deferred tax impact on above adjustments | (1.17) | (0.33) |
| Net Profit under Ind AS | 63.94 | 26.96 |
| Other Comprehensive Income (net of tax) | (0.05) | (0.02) |
| Total Comprehensive Income under Ind AS | 63.89 | 26.94 |

For and on behalf of the Board of Directors

Ramesh Kumar Dua

Ramesh Kumar Dua
Managing Director

DIN : 00157872



Delhi, 4th November, 2017

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

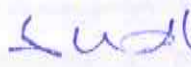

**TO THE BOARD OF DIRECTORS
RELAXO FOOTWERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RELAXO FOOTWEARS LIMITED** ("the Company") for the quarter and six months ended on September 30, 2017 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015). 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.
2. 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.
3. 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 specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The comparative Ind As financial information of the company for the corresponding quarter ended June 30, 2017, quarter ended September 30, 2016 and the half year from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on August 5, 2017 and November 5, 2016 respectively. Also the Ind As financial statements of the Company for the year ended on March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements on May 12, 2017.

For **B R MAHESWARI & CO LLP**
Chartered Accountants
Firm registration No.001035N/N500050

SUDHIR MAHESHWARI
Partner
Membership No.081075

Delhi, November 4, 2017

