

# RELAXO

11<sup>th</sup> May, 2018

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

**Sub: Audited Financial Results and Auditor's Report for Quarter and Financial Year ended on 31.03.2018.**

Dear Sir,

Please find enclosed Audited Financial Results for the Quarter and Financial Year ended on 31.03.2018 along with Auditor's Report pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Thanking You,

For **RELAXO FOOTWEARS LIMITED**

  
**Vikas Kumar Tak**  
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: rfi@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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(INR In Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
<b>INCOME</b>					
Revenue from Operations	556.61	457.50	474.97	1964.44	1651.97
Other Income	0.60	1.65	5.83	4.46	13.61
<b>Total Income</b>	<b>557.21</b>	<b>459.15</b>	<b>480.80</b>	<b>1968.90</b>	<b>1665.58</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	182.00	149.93	165.58	705.69	580.13
Purchases of Stock-in-Trade	49.59	57.30	39.55	190.94	140.54
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	25.98	(9.83)	18.30	(13.62)	5.16
Excise Duty on Sale of Goods	-	-	5.27	7.52	20.82
Employee Benefits Expense	55.18	58.24	47.98	214.08	177.04
Finance Costs	2.45	1.99	2.91	8.59	15.03
Depreciation and Amortisation Expense	13.76	13.63	12.99	54.34	51.46
Other Expenses	146.05	130.00	140.96	557.74	497.37
<b>Total Expenses</b>	<b>475.01</b>	<b>401.28</b>	<b>433.54</b>	<b>1725.28</b>	<b>1487.55</b>
<b>Profit Before Tax</b>	<b>82.20</b>	<b>57.89</b>	<b>47.26</b>	<b>243.62</b>	<b>178.03</b>
<b>Tax Expense</b>					
Current Tax	25.09	20.26	16.02	81.53	57.23
Deferred Tax	3.65	(0.55)	(0.43)	1.02	1.02
Tax for Earlier years (Net)	-	-	-	-	(0.17)
	<b>28.74</b>	<b>19.71</b>	<b>15.59</b>	<b>82.55</b>	<b>58.08</b>
<b>Profit for the Year</b>	<b>53.46</b>	<b>38.18</b>	<b>31.67</b>	<b>161.07</b>	<b>119.95</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to Profit or Loss</b>					
Remeasurement Gains / (Losses) on Defined Benefit Plan	(1.09)	0.57	3.63	(0.61)	3.51
Income Tax effect	0.38	(0.20)	(1.26)	0.21	(1.22)
	<b>(0.71)</b>	<b>0.37</b>	<b>2.37</b>	<b>(0.40)</b>	<b>2.29</b>
<b>Total Comprehensive Income for the Year</b>	<b>52.75</b>	<b>38.55</b>	<b>34.04</b>	<b>160.67</b>	<b>122.24</b>
(Comprising Profit and Other Comprehensive Income for the year)					
<b>Earnings Per Equity Share of INR 1/- each (In Rs.)</b>					
Basic	4.45	3.17	2.64	13.40	9.99
Diluted	4.44	3.17	2.64	13.38	9.98

See accompanying notes to the Financial Results

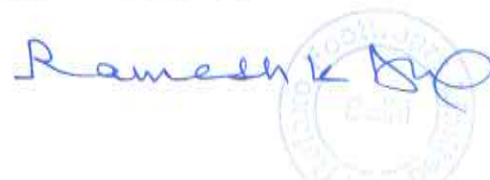
*Ramesh K Jha*

## STATEMENT OF ASSETS AND LIABILITIES

(INR in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	469.81	479.80
Capital Work-in-Progress	136.44	61.91
Intangible Assets	55.05	61.22
Intangible Assets under Development	1.14	0.51
Financial Assets		
Investments	0.20	0.70
Loans	16.20	14.56
Other Financial Assets	0.61	0.90
Other Non-Current Assets	8.64	4.01
	<b>688.09</b>	<b>623.61</b>
<b>Current Assets</b>		
Inventories	313.93	290.21
Financial Assets		
Investments	0.50	-
Trade Receivables	192.35	123.18
Cash and Cash Equivalents	3.12	3.51
Other Bank Balances	0.88	0.14
Loans	0.39	0.28
Other Financial Assets	1.25	3.43
Other Current Assets	68.22	25.98
	<b>580.64</b>	<b>446.73</b>
<b>Total Assets</b>	<b>1268.73</b>	<b>1070.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	12.03	12.01
Other Equity	749.18	594.36
<b>Total Equity</b>	<b>761.21</b>	<b>606.37</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	39.26	70.94
Other Financial Liabilities	0.71	0.40
Provisions	7.76	7.26
Deferred Tax Liabilities (Net)	26.31	25.50
	<b>74.04</b>	<b>104.10</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	86.09	60.89
Trade Payables	174.90	125.70
Other Financial Liabilities	92.63	99.41
Other Current Liabilities	70.48	70.31
Provisions	6.75	2.38
Current Tax Liabilities (Net)	2.63	1.18
	<b>433.48</b>	<b>359.87</b>
<b>Total Liabilities</b>	<b>507.52</b>	<b>463.97</b>
<b>Total Equity and Liabilities</b>	<b>1268.73</b>	<b>1070.34</b>

Ramesh 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 11th May, 2018.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. The figures for quarter and year ended 31st March, 2017 are Ind AS compliant.
- 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.
- 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 year ended 31st March, 2018 are not comparable with the corresponding previous quarter / year presented in the financial results which are reported inclusive of Excise Duty.
- The Board of Directors has recommended a dividend at the rate of Rs. 1.50 per share of face value of Re 1/- each aggregating to Rs. 21.76 crores (including Dividend Distribution Tax of Rs. 3.71 crores) for the year ended 31st March, 2018.
- The figures for the quarter ended 31st March, 2018 are the balancing figures between the Audited figures in respect of full financial year and unaudited year to date figures upto the previous quarter.
- Previous period figures have been regrouped wherever necessary.
- Reconciliation of Total Comprehensive Income as per Ind AS with Profit as reported in IGAAP is as given below :

Particulars	(INR in Crores)	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017
<b>Profit after Tax as per IGAAP</b>	<b>34.30</b>	<b>122.97</b>
<b>Adjustments</b>		
Fair Valuation Gain on Derivatives	0.33	2.03
Allowances for Doubtful Trade Receivables	(0.53)	(0.53)
Remeasurement of Defined Benefit Plan	(3.63)	(3.51)
Share Based Payments	(0.33)	(1.32)
Deferred Tax Impact	1.53	0.31
	<b>(2.63)</b>	<b>(3.02)</b>
<b>Profit for the Year as per Ind AS</b>	<b>31.67</b>	<b>119.95</b>
Other Comprehensive Income (Net of Taxes)	2.37	2.29
<b>Total Comprehensive Income as per Ind AS</b>	<b>34.04</b>	<b>122.24</b>

- Reconciliation of Equity as per Ind AS with Equity as reported in IGAAP is as given below :

Particulars	(INR in Crores)	
	As at 31st March, 2017	As at 1st April, 2018
<b>Equity as per IGAAP</b>	<b>604.79</b>	<b>479.98</b>
<b>Adjustments</b>		
Fair Valuation of Derivatives	(0.73)	(2.76)
Allowances for Doubtful Trade Receivables	(0.53)	-
Proposed Dividend (Including Dividend Distribution Tax)	-	8.67
Deferred Tax Impact	2.84	3.75
	<b>1.58</b>	<b>9.66</b>
<b>Equity as per Ind AS</b>	<b>606.37</b>	<b>489.64</b>

For and on behalf of the Board of Directors

*Ramesh Kumar Dua*

Ramesh Kumar Dua  
Managing Director  
DIN : 00157872

Delhi, 11th May, 2018

## **Independent Auditors' Report**

### **TO THE MEMBERS OF RELAXO FOOTWEARS LIMITED**

#### **Report on the IND AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Relaxo Footwears Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

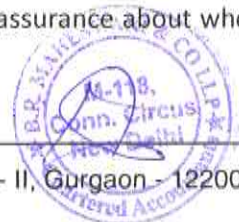
#### **Management's Responsibility for the IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2018 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Other Matters**

The comparative Ind AS financial statements of the Company for financial year ended on 31<sup>st</sup> March, 2017 included in these Ind AS financial statements have been audited by predecessor auditors whose report for the year ended on 31<sup>st</sup> March, 2017 dated 12<sup>th</sup> May, 2017 expressed an unmodified opinion on those financial statements.

Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 37 to the Ind AS financial statements;
  - ii. The Company did not have any long term contracts including any derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



**Sudhir Maheshwari**  
Partner  
Membership No.081075



Place: Delhi  
Date: 11<sup>th</sup> May, 2018

## Annexure 'A' to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

### 1) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, fixed assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based upon the audit procedure performed and according to the records of the Company, the title deeds of all the immovable properties are held in the name of the Company

### 2) In respect of its inventories:

- (a) The management has physically verified the inventories. In our opinion, the frequency of verification is reasonable.
- (b) The discrepancies noticed on verification between the physical stocks and the book records were not material and such discrepancies have been properly dealt with in the books of accounts.

3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In respect of investments made by the Company, the provisions of section 186 of the Act have been complied with.

5) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

6) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7) (a) According to the information and explanations given to us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.





(b) According to the information and explanations given to us, the following disputed statutory dues aggregating to Rs. 2.76 Crores, that have not been deposited on account of matters pending before appropriate authorities, are as under: -

(Rs. in Crores)


S.No	Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1.	Haryana General Sales Tax Act, 1973.	Purchase Tax	0.20	2001-02	Jt. Commissioner
			0.15	2002-03	Jt. Commissioner
2.	Delhi Value Added Tax Act, 2005	Input Tax	0.03	2005-06	Appellate Tribunal, Delhi
			0.22	2013-14	
3.	Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.01	2013-14	Dy. Commissioner of Sales Tax.
4.	Karnataka Value Added Tax Act, 2003	Value Added Tax	0.08	2012-13	CTO
			0.01	2014-15	Jt. Commissioner-Commercial Taxes, Bangalore.
5.	Income Tax Act, 1961	Income Tax (*)	2.02 (*)	Assessment Years 2013-14, 2015-16 and 2016-17	Assessing Officer
		TDS	0.04	2008-09 to 2011-12, 2013-14 to 2015-16, 2017-18 and 2018-19	Commissioner (A), ITAT, Assessing Officer
	<b>Total</b>		<b>2.76</b>		

(\*) The above demands are on account of Dividend Distribution Tax (DDT) credit not given by Income Tax Department while issuing intimations under section 143(1) of the Income Tax Act, 1961. Company has disputed the same demands as Company has already deposited the DDT on time and has also submitted the proof for payment of same to Income Tax Department for deleting the said demands.

8) Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans and borrowings to banks. The Company did not have any outstanding loans and borrowings from government and debenture holders during the year.

- 8) Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans and borrowings to banks. The Company did not have any outstanding loans and borrowings from government and debenture holders during the year.
- 9) The company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. In our opinion, the term loans have been applied for the purpose for which they were obtained.
- 10) In our opinion and according to the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS Financial Statements, as required by the applicable Indian accounting standards.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore reporting under clause 3(xiv) of the Order are not applicable.
- 15) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him, therefore reporting under clause 3(xv) of the Order are not applicable.
- 16) In our, opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

  
**Sudhir Maheshwari**  
Partner  
Membership No.081075



Place: Delhi  
Date: 11<sup>th</sup> May, 2018

## **Annexure 'B' to the Independent Auditors' Report**

(Referred to in Paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

### **Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Relaxo Footwears Limited ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No. 001035N/N50050

  
**Sudhir Maheshwari**  
Partner  
Membership No.081075



Place: Delhi  
Date: 11<sup>th</sup> May, 2018



11<sup>th</sup> May, 2018

<b>BSE Ltd.</b> Corporate Relationship Department 1st Floor New Trading Rotunda Building, P J Towers Dalal Street Fort, Mumbai – 400 001	<b>National Stock Exchange of India Ltd</b> 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 31st March 2018**

We hereby declare that Audited Financial Results for the financial year ended March 31, 2018, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 11, 2018, 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.

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: rfl@relaxofootwear.com  
**CIN L74899DL1984PLC019097**

