



2<sup>nd</sup> February, 2019

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 nine months ended on 31<sup>st</sup> December, 2018.**

Dear Sir,

Please find enclosed Un-Audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2018 along with Limited Review 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,

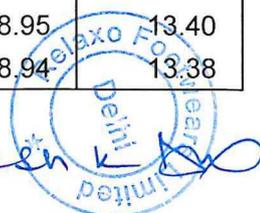
Website : www.relaxofootwear.com, CIN : L74899DL1984PLC019097

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

(INR in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited					Audited
<b>INCOME</b>						
Revenue from Operations	551.27	543.13	457.05	1656.38	1398.22	1948.57
Other Income	2.97	6.26	1.65	11.65	3.86	4.46
<b>Total Income</b>	<b>554.24</b>	<b>549.39</b>	<b>458.70</b>	<b>1668.03</b>	<b>1402.08</b>	<b>1953.03</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	225.10	230.50	149.93	661.18	523.69	705.69
Purchases of Stock-in-Trade	71.17	57.90	57.30	164.69	141.35	190.94
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(36.07)	(34.36)	(9.83)	(51.09)	(39.60)	(13.62)
Excise Duty on Sale of Goods	-	-	-	-	7.52	7.52
Employee Benefits Expense	64.82	62.05	58.24	191.70	158.90	214.08
Finance Costs	2.02	1.21	1.99	5.17	6.14	8.59
Depreciation and Amortisation Expense	16.73	15.59	13.63	46.30	40.58	54.34
Other Expenses	153.58	153.49	129.55	460.80	402.08	541.87
<b>Total Expenses</b>	<b>497.35</b>	<b>486.38</b>	<b>400.81</b>	<b>1478.75</b>	<b>1240.66</b>	<b>1709.41</b>
<b>Profit Before Tax</b>	<b>56.89</b>	<b>63.01</b>	<b>57.89</b>	<b>189.28</b>	<b>161.42</b>	<b>243.62</b>
<b>Tax Expense</b>						
Current Tax	18.67	21.34	20.26	62.88	56.44	81.53
Deferred Tax	2.60	2.21	(0.55)	5.37	(2.63)	1.02
	21.27	23.55	19.71	68.25	53.81	82.55
<b>Profit for the Period</b>	<b>35.62</b>	<b>39.46</b>	<b>38.18</b>	<b>121.03</b>	<b>107.61</b>	<b>161.07</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	0.03	0.20	0.57	0.08	0.48	(0.61)
Income Tax effect	(0.01)	(0.07)	(0.20)	(0.03)	(0.17)	0.21
	0.02	0.13	0.37	0.05	0.31	(0.40)
<b>Total Comprehensive Income for the Period</b> (Comprising Profit and Other Comprehensive Income for the period)	<b>35.64</b>	<b>39.59</b>	<b>38.55</b>	<b>121.08</b>	<b>107.92</b>	<b>160.67</b>
<b>Earnings Per Equity Share of INR 1/- each (In Rs.)</b>						
Basic	2.87	3.28	3.17	9.76	8.95	13.40
Diluted	2.87	3.27	3.17	9.75	8.94	13.38

See accompanying notes to the Financial Results

*Ramesh K*  


## 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 2nd February, 2019. 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 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.
3. ICRA has upgraded Long term rating of the Company from [ICRA] AA- to [ICRA] AA, the outlook has changed from Positive to Stable. Short Term & Commercial Paper rating of the Company has been reaffirmed as [ICRA] A1+.
4. During the quarter, 78,800 Equity Shares of face value of Re. 1/- each were allotted to the employees under Employee Stock Option Plan 2014.
5. 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 nine months ended 31st December, 2018 is not comparable with the corresponding nine months ended 31st December, 2017 presented in the financial results which are reported inclusive of Excise Duty.
6. The Board of Directors of the Company at their meeting held on 12th May, 2017 had approved a Scheme of Amalgamation ("Scheme") of Marvel Polymers Private Limited (MPPL) and Relaxo Rubber Private Limited (RRPL) with the Company. The Scheme has been approved by National Company Law Tribunal (NCLT) with appointed date 1st April, 2017 and the certified copy of the NCLT order received on 4th January, 2019 approving the scheme has been filed with the Registrar of Companies NCT of Delhi and Haryana on 22nd January, 2019 ("Effective Date"). The effect of the same from 1st April, 2018 to 31st December, 2018 has been given in the current quarter and from 1st April, 2017 to 31st March, 2018 has been adjusted against retained earnings. Therefore, the results of the previous periods are not comparable to the current period. Pursuant to the Scheme, the Company has allotted 36,18,453 Equity Shares of face value of Re. 1/- each.
7. Previous period figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors



Ramesh Kumar Dua  
Managing Director  
DIN :00157872

Delhi, 2nd February, 2019

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**

**TO THE BOARD OF DIRECTORS 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 nine months ended on December 31, 2018 being submitted by the Company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 Standalone 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 Securities and Exchange Board of India (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.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm registration No. 001035N/N500050



**Sudhir Maheshwari**

Partner

Membership No.081075

New Delhi, February 02,2019

