

GUPTA & DUA
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS
RELAXO FOOTWEARS LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **RELAXO FOOTWEARS LIMITED** ("the Company") for the quarter and nine months ended on December 31, 2015 ("the Statement"). 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 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 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, January 30, 2016

RELAXO FOOTWEARS LIMITED

Regd. Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector - 3, Rohini, Delhi - 110085
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 Website : www.relaxofootwear.com, CIN No. :- L74899DL1984PLC019097

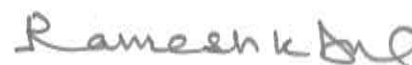
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015

Particulars	Quarter Ended			Nine Months Ended		(Rs. in lacs)
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	Year Ended 31.03.2015
Statement of Financial Results	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
Net sales / Income from operations (Net of Excise Duty)	38567.50	38428.71	33065.90	122170.15	103466.20	147277.78
Other operating income	202.48	203.78	200.18	591.28	565.94	803.64
Total income from operations (Net)	38769.98	38632.49	33266.08	122761.43	104032.14	148081.42
2 Expenses						
Cost of materials consumed	12914.81	15304.31	15377.49	43549.77	45126.56	61390.72
Purchase of stock-in-trade	4338.15	3323.73	3280.14	10994.95	7035.30	10446.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1156.97)	(2741.60)	(4620.13)	(4118.83)	(6421.29)	(7292.88)
Employee benefits expense	3792.98	3641.85	3195.44	11512.99	9633.26	13450.44
Depreciation and amortisation expense	1216.55	1143.21	979.87	3383.08	3012.35	3989.61
Other expenses	13482.78	13993.42	11756.87	43401.89	35713.02	50023.41
Total expenses	34568.30	34664.92	29969.68	108723.85	94099.20	132007.30
3 Profit from operations before other income, finance costs and exceptional items (1- 2)	4201.68	3967.57	3296.40	14037.58	9932.94	16074.12
4 Other income	49.49	93.43	38.62	150.05	57.28	39.17
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	4251.17	4061.00	3335.02	14187.63	9990.22	16113.29
6 Finance costs	627.43	580.79	434.27	1739.56	1340.52	1848.36
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	3623.74	3480.21	2900.75	12448.07	8649.70	14264.93
8 Exceptional items	-	426.45	-	426.45	-	-
9 Profit from ordinary activities before tax (7+8)	3623.74	3906.66	2900.75	12874.52	8649.70	14264.93
10 Tax expense (includes deferred tax)	1181.70	1200.38	910.09	4128.92	2612.81	3959.94
11 Net Profit from ordinary activities after tax (9-10)	2442.04	2706.28	1990.66	8745.60	6036.89	10304.99
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11-12)	2442.04	2706.28	1990.66	8745.60	6036.89	10304.99
14 Paid up Equity Share Capital (Face value of Re. 1/- share each)	1200.40	1200.12	600.06	1200.40	600.06	600.06
15 Reserves excluding revaluation reserve						36181.71
16 Earnings per share (EPS) in Rs.						
Basic	2.03	2.26	1.66	7.29	5.03	8.59
Diluted	2.03	2.25	1.66	7.27	5.03	8.58
17 Earnings before interest, taxes, depreciation and amortisation (EBITDA)	5467.72	5204.21	4314.89	17570.71	13002.57	20102.90

Notes

- The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 30th January, 2016. The same have been subjected to Limited Review by Statutory Auditors.
- The Company has given effect of Bonus Shares in calculating EPS for comparative period in accordance with Accounting Standard (AS) - 20, "Earnings Per Share" issued by The Institute of Chartered Accountants of India (ICAI).
- The Company has changed its Registered Office from "316-319, Allied House, Inderlok Chowk, Old Rohtak Road, Delhi-110035" to "Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector - 3, Rohini, Delhi - 110085".
- During the quarter, Company has initiated working capital funding through Commercial Paper (CP) Programme, for which Company has got Short Term rating of A1+ from ICRA.
- 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).
- During the quarter, 27700 Equity Shares of face value of Re. 1/- each were allotted to the employees under Employee Stock Option Plan 2014.
- Previous period/years' figures have been restated/regrouped, wherever necessary.

On behalf of the Board of Directors



Ramesh Kumar Dua
 Managing Director

Delhi, 30th January, 2016