RELAXO

May 10, 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: Outcome of Board Meeting held on May 10, 2019 – Audited Financial Results for the quarter and year ended on March 31, 2019

Dear Sir,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Audited Financial Results of the Company for the quarter and year ended on March 31, 2019 along with Auditor's report issued by M/s BR Maheshwari & Co., Chartered Accountants, Statutory Auditors on the Audited Financial Results of the Company for the quarter and year ended on March 31, 2019.

Also enclosed herewith declaration for unmodified opinion by the Statutory Auditors on the Financial Results of the Company for the quarter and year ended on March 31, 2019.

The Board meeting commenced at 12:00 Noon and concluded at 4.00 P.M.

The same is for your information and record.

Thanking You,

For **Relaxo Footwears Limited,**

Relaxo Footwears Limited Delhi

Vikas Kumar Tak
Company Secretary

Encl. as above

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

bsi. ISO 9001 Quality Management
bsi. ISO 14001 Environmental Management
www.relaxofootwear.com

B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

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New Delhi - 110001
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Fax: +91(11) 2341 5796
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Independent Auditors' Report

To,

The Board of Directors of Relaxo Footwears Limited

We have audited the annual financial results of Relaxo Footwears Limited (the "Company") for the year ended March 31, 2019 ("annual financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (`Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether theannual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

B R MAHESWARI & CO. LLP M-118 Conn. Circus New Delhi Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended March 31, 2019.

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

B R MAHESWARI & CO. LLP
M-118, Conn. Circus New Delhi
Chartered Accountants

Sudhir Maheshwari
Partner
Membership No. 081075

Place: New Delhi
Date: May 10, 2019

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 : L74899DL1984PLC019097

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(INR in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	
INCOME					
Revenue from Operations	**635.70**	551.27	550.35	**2292.08**	1948.57
Other Income	**1.33**	2.97	0.60	**12.98**	4.46
Total Income	**637.03**	554.24	550.95	**2305.06**	1953.03
EXPENSES					
Cost of Materials Consumed, including Packing Material	**248.85**	225.10	182.00	**910.03**	705.69
Purchases of Stock-in-Trade	**52.84**	71.17	49.59	**217.53**	190.94
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**(4.15)**	(36.07)	25.98	**(55.24)**	(13.62)
Excise Duty on Sale of Goods	**-**	-	-	**-**	7.52
Employee Benefits Expense	**66.96**	64.82	55.18	**258.66**	214.08
Finance Costs	**1.73**	2.02	2.45	**6.90**	8.59
Depreciation and Amortisation Expense	**16.11**	16.73	13.76	**62.41**	54.34
Other Expenses	**175.99**	153.58	139.79	**636.79**	541.87
Total Expenses	**558.33**	497.35	468.75	**2037.08**	1709.41
Profit Before Tax	**78.70**	56.89	82.20	**267.98**	243.62
Tax Expense					
Current Tax	**22.76**	18.67	25.09	**85.64**	81.53
Deferred Tax	**1.53**	2.60	3.65	**6.90**	1.02
	24.29	21.27	28.74	**92.54**	82.55
Profit for the period	**54.41**	35.62	53.46	**175.44**	161.07
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurement Gains / (Losses) on Defined Benefit Plan	**0.01**	0.03	(1.09)	**0.09**	(0.61)
Income Tax effect	**-**	(0.01)	0.38	**(0.03)**	0.21
	0.01	0.02	(0.71)	**0.06**	(0.40)
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	**54.42**	35.64	52.75	**175.50**	160.67
Earnings Per Equity Share of INR 1/- each (In Rs.)					
Basic	**4.39**	2.87	4.45	**14.15**	13.40
Diluted	**4.38**	2.87	4.44	**14.13**	13.38

See accompanying notes to the Financial Results

Ramesh K

Relaxo Footwears Limited

STATEMENT OF ASSETS AND LIABILITIES

(INR in Crore)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	800.45	469.81
Capital Work-in-Progress	10.17	136.44
Intangible Assets	47.69	55.05
Intangible Assets under Development	1.23	1.14
Financial Assets		
Investments	0.20	0.20
Loans	17.09	16.20
Other Financial Assets	0.12	0.61
Other Non-Current Assets	7.50	8.64
	884.45	**688.09**
Current Assets		
Inventories	401.54	313.93
Financial Assets		
Investments	-	0.50
Trade Receivables	196.59	173.45
Cash and Cash Equivalents	1.88	3.12
Other Bank Balances	0.34	0.88
Loans	0.39	0.39
Other Financial Assets	43.07	22.71
Other Current Assets	76.30	46.76
	720.11	**561.74**
Total Assets	**1604.56**	**1249.83**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	12.40	12.03
Other Equity	1092.67	749.18
Total Equity	**1105.07**	**761.21**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	39.26
Other Financial Liabilities	0.01	0.71
Provisions	9.00	7.48
Deferred Tax Liabilities (Net)	34.44	26.31
	43.45	**73.76**
Current Liabilities		
Financial Liabilities		
Borrowings	86.92	86.09
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	13.68	13.75
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	177.25	161.15
Other Financial Liabilities	114.27	92.63
Other Current Liabilities	58.18	55.97
Provisions	3.69	2.64
Current Tax Liabilities (Net)	2.05	2.63
	456.04	**414.86**
Total Liabilities	**499.49**	**488.62**
Total Equity and Liabilities	**1604.56**	**1249.83**

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 May 10, 2019.
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 relating to "Operating Segments" of Ind AS 108 are not applicable.
3. After implementation of Goods and Services Tax (GST) with effect from July 1, 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 year ended March 31, 2019 is not comparable with the corresponding number for year ended March 31, 2018 which is reported inclusive of Excise Duty.
4. The Board of Directors have recommended issue of Bonus Shares in the ratio of 1:1 (i.e one bonus equity share for one equity share held) on the record date subject to approval of the shareholders of the Company.
5. The Board of Directors have recommended final dividend at the rate of INR 1.80 per share of face value of INR 1/- each for the approval of shareholders aggregating to INR 26.92 crores including dividend distribution tax of INR 4.59 crores for the year ended March 31, 2019. The effective rate of dividend per equity share, post issuance of bonus share if approved by shareholders would be INR 0.90 each.
6. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and unaudited year to date figures upto the previous quarter.

For and on behalf of the Board of Directors

Ramesh Kumar Dua
Managing Director
DIN :00157872

Delhi, May 10, 2019

RELAXO

May 10, 2019

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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 March 31, 2019

We hereby declare that Audited Financial Results for the financial year ended March 31, 2019, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 10, 2019, 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**

Relaxo Footwears Limited Delhi

Ramesh Kumar Dua
Managing Director

Relaxo Footwears Limited Delhi

Sushil Batra
Chief Financial Officer

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