

May 9, 2024

<b>BSE Ltd.</b> <b>Corporate Relationship</b> Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	<b>National Stock Exchange of India Ltd</b> <b>Listing Department,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
<b>Scrip Code – 530517</b>	<b>Scrip Code – RELAXO</b>

**Sub: Outcome of Board Meeting held on May 9, 2024 - Audited Financial Results for the Quarter and Financial Year ended on March 31, 2024**

Dear Madam / Sir,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2024 along with Auditor's report issued by M/s. Gupta & Dua, Chartered Accountants, Statutory Auditors on the Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2024.

Also find enclosed herewith declaration for unmodified opinion by the Statutory Auditors on the Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2024.

The Board meeting was commenced at 12:30 hrs (IST) and concluded at 16:50 hrs (IST).

The same is for your information and record please.

Thanking You,

For **Relaxo Footwears Limited,**

**Ankit Jain**  
**Company Secretary & Compliance Officer**

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: 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 (India)

Phones : 91-11-46800600, 46800700, Fax No. : 91-11-46800692, E-mail: rfi@relaxofootwear.com,

Website : www.relaxofootwear.com, CIN : L74899DL1984PLC019097

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(INR in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
<b>INCOME</b>					
Revenue from Operations	747.21	712.71	764.94	2914.06	2782.77
Other Income	5.06	5.99	4.32	28.86	18.57
<b>Total Income</b>	<b>752.27</b>	<b>718.70</b>	<b>769.26</b>	<b>2942.92</b>	<b>2801.34</b>
<b>EXPENSES</b>					
Cost of Materials Consumed, including Packing Material	293.38	263.22	286.88	1156.74	1183.19
Purchases of Stock-in-Trade	27.16	22.22	18.38	85.10	73.46
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(23.72)	21.05	60.71	(22.14)	77.67
Employee Benefits Expense	99.91	96.04	85.37	389.10	343.25
Finance Costs	4.66	4.83	4.13	18.69	19.24
Depreciation and Amortisation Expense	38.46	37.50	32.76	147.49	125.10
Other Expenses	230.13	223.01	195.62	898.67	769.42
<b>Total Expenses</b>	<b>669.98</b>	<b>667.87</b>	<b>683.85</b>	<b>2673.65</b>	<b>2591.33</b>
<b>Profit Before Tax</b>	<b>82.29</b>	<b>50.83</b>	<b>85.41</b>	<b>269.27</b>	<b>210.01</b>
<b>Tax Expense</b>					
Current Tax	17.95	12.17	21.26	67.23	54.59
Deferred Tax	2.95	0.09	0.85	1.57	0.95
	<b>20.90</b>	<b>12.26</b>	<b>22.11</b>	<b>68.80</b>	<b>55.54</b>
<b>Profit for the period</b>	<b>61.39</b>	<b>38.57</b>	<b>63.30</b>	<b>200.47</b>	<b>154.47</b>
<b>Other Comprehensive Income not to be reclassified to Profit or Loss</b>					
Remeasurement Gains / (Losses) on Defined Benefit Plan	0.24	0.86	0.26	2.82	2.62
Income Tax effect on above	(0.06)	(0.22)	(0.07)	(0.71)	(0.66)
	<b>0.18</b>	<b>0.64</b>	<b>0.19</b>	<b>2.11</b>	<b>1.96</b>
<b>Total Comprehensive Income for the period</b>	<b>61.57</b>	<b>39.21</b>	<b>63.49</b>	<b>202.58</b>	<b>156.43</b>
(Comprising Profit and Other Comprehensive Income for the period)					
<b>Earnings Per Equity Share</b> (Face Value of INR 1/- each) (In Rs.)					
Basic	2.46	1.55	2.55	8.05	6.21
Diluted	2.46	1.54	2.55	8.05	6.21

See accompanying notes to the financial results



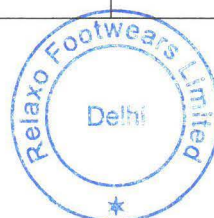
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## RELAXO FOOTWEARS LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

(INR in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1006.30	923.89
Capital Work-in-Progress	32.52	87.77
Intangible Assets	21.95	30.76
Intangible Assets under Development	0.75	1.18
Right-of-Use Assets	342.85	195.58
Financial Assets		
Investments	24.79	24.69
Loans	0.13	0.03
Other Financial Assets	20.71	18.00
Other Non-Current Assets	17.52	19.26
	<b>1467.52</b>	<b>1301.16</b>
<b>Current Assets</b>		
Inventories	598.80	563.78
Financial Assets		
Investments	82.87	200.59
Trade Receivables	357.74	270.34
Cash and Cash Equivalents	40.35	10.27
Bank Balances other than Cash and Cash Equivalents	57.35	63.74
Loans	0.54	0.58
Other Financial Assets	2.00	2.34
Other Current Assets	106.74	81.99
	<b>1246.39</b>	<b>1193.63</b>
<b>Total Assets</b>	<b>2713.91</b>	<b>2494.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	24.89	24.89
Other Equity	1976.22	1830.16
	<b>2001.11</b>	<b>1855.05</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	150.43	128.28
Provisions	19.18	19.35
Deferred Tax Liabilities (Net)	23.74	21.46
	<b>193.35</b>	<b>169.09</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	18.54	-
Lease Liabilities	36.00	35.80
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	72.65	70.41
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	182.02	182.46
Other Financial Liabilities	99.07	89.69
Other Current Liabilities	67.75	64.23
Provisions	40.10	25.14
Current Tax Liabilities (Net)	3.32	2.92
	<b>519.45</b>	<b>470.65</b>
<b>Total Equity and Liabilities</b>	<b>2713.91</b>	<b>2494.79</b>



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RELAXO FOOTWEARS LIMITED  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	269.27	210.01
<b>Adjustments for</b>		
Depreciation and Amortisation Expense	147.49	125.10
Finance Costs	18.69	19.24
Interest Income on Bonds / Bank Deposits	(12.61)	(5.55)
Net Gain on Investments	(9.32)	(6.32)
Net Unrealised (Gain) / Loss on Foreign Currency Transactions and Translations	(0.79)	(1.07)
Gain on Lease Modification, Termination and Concession	(2.92)	(0.85)
Share Based Payments	5.71	0.30
Net Unrealised (Gain) / Loss on Fair Valuation of Derivative Instruments	(0.07)	0.26
Write down / (Reversal of write down) of Inventories	(0.33)	1.04
Bad Debts Written off	1.84	0.13
Provision no longer required (Expected Credit Loss) written back	(2.14)	(0.13)
Net Allowance for Expected Credit Loss	(0.28)	0.75
Net (Gain) / Loss on Disposal / Write off of Property, Plant and Equipment	2.51	2.55
<b>Operating Profit Before Working Capital Changes</b>	<b>417.05</b>	<b>345.46</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for (Increase) / Decrease in Operating Assets</b>		
Current and Non-Current Financial Assets	(2.77)	(1.68)
Other Non-Current Assets	0.56	(0.13)
Trade Receivables	(86.24)	(19.49)
Other Current Assets	(24.75)	(2.10)
Inventories	(34.69)	108.43
<b>Adjustments for Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	1.75	31.52
Other Financial Liabilities	11.03	(5.82)
Provisions	16.49	(4.57)
Other Current Liabilities	3.52	3.94
<b>Net Cash Flow from / (used in) Working Capital</b>	<b>(115.10)</b>	<b>110.10</b>
<b>Cash Generated from Operations</b>	<b>301.95</b>	<b>455.56</b>
Taxes Paid	(66.83)	(55.49)
<b>Net Cash Generated from / (used in) Operating Activities</b>	<b>235.12</b>	<b>400.07</b>



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**RELAXO FOOTWEARS LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)**

(INR in Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment including Capital Work-in-Progress	(248.36)	(176.88)
Purchase of Intangible Assets including Intangible Assets under Development	(1.03)	(8.31)
Proceeds from Sale of Property, Plant and Equipment	3.25	0.88
(Purchase) / Redemption of Mutual Funds and Bonds (Net)	126.94	(24.71)
Interest Received on Bonds / Bank Deposits	11.56	3.57
(Investment) / Maturity of Bank Deposits with original maturity of more than three months	9.01	(53.00)
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(98.63)</b>	<b>(258.45)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issuance of Equity Shares under Employee Stock Option Plan	-	0.00
Securities Premium received on exercise of Equity Shares issued under Employee Stock Option Plan	-	0.43
Proceeds from / (Repayment) of Current Borrowings (Net)	18.54	(20.00)
Principal Payment of Lease Liabilities	(44.09)	(37.41)
Dividend Paid	(62.23)	(62.23)
Interest paid on Lease Liabilities	(14.93)	(13.70)
Other Finance Costs	(3.70)	(5.54)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(106.41)</b>	<b>(138.45)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>30.08</b>	<b>3.17</b>
Cash and Cash Equivalents at the beginning of year	10.27	7.10
Exchange Fluctuation Gain / (Loss) on Foreign Currency Bank Balances	0.00	(0.00)
Cash and Cash Equivalents at the end of year	<b>40.35</b>	<b>10.27</b>
<b>Components of Cash and Cash Equivalents (At the end of year)</b>		
Balances with Banks on Current Accounts	12.05	9.87
Bank Deposits with original maturity of less than three months (including accrued interest)	27.01	-
Cash on Hand	1.29	0.40
	<b>40.35</b>	<b>10.27</b>

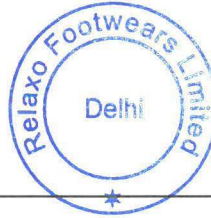


*Rameesh K Singh*

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 9, 2024.
2. Based on guidance given in Ind AS 108 "Operating Segments", the Company's business activities falls within a single operating segment namely, "Footwear and Related Products", hence no specific disclosures have been made.
3. The Board of Directors at its meeting held on May 9, 2024 have recommended final dividend at the rate of INR 3.00 per share i.e. 300% of face value of INR 1/- for the approval of shareholders aggregating to INR 74.68 crores for the year ended March 31, 2024.
4. The figures for the quarter ended March 31, 2024 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*

**Ramesh Kumar Dua**  
Chairman & Managing Director  
DIN :00157872

Delhi, May 9, 2024



**Gupta & Dua**  
**Chartered Accountants**  
415, Ansal Chambers-II  
6, Bhikaji Cama Place  
New Delhi-110066  
Phone: 011-43525949  
[mukeshdua@guptaanddua.com](mailto:mukeshdua@guptaanddua.com)  
[www.guptaanddua.com](http://www.guptaanddua.com)

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF RELAXO FOOTWEARS LIMITED**

#### **Report on the audit of the Financial Results**

##### **Opinion**

We have audited the accompanying financial results of RELAXO FOOTWEARS LIMITED (“the Company”) for the quarter ended March 31,2024 and the year-to-date results for the period from April 1,2023 to March 31,2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31,2024 as well as the year-to-date results for the period from April 1,2023 to March 31,2024.
- c) Attention is drawn to the fact that the figures for the last quarter ended March 31,2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.
- g. Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Gupta & Dua**  
Chartered Accountants  
Firm's Registration No.003849N

**MUKESH DUA**  
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DUA  
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**Mukesh Dua**

Partner

Membership No.085323

UDIN: **24085323BKCTUD7519**

New Delhi, May 9, 2024

May 9, 2024

<b>BSE Ltd.</b> <b>Corporate Relationship Department</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	<b>National Stock Exchange of India Ltd</b> <b>Listing Department,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
<b>Scrip Code – 530517</b>	<b>Scrip Code – RELAXO</b>

**Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the Financial Year ended on March 31, 2024**

Dear Madam / Sir,

We hereby declare that with regard to the Audited Financial Results for the Quarter and Financial Year ended on March 31, 2024, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 9, 2024, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to second proviso to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same is for your information and record please.

Thanking You,

For **Relaxo Footwears Limited**,

**Ramesh Kumar Dua**  
Chairman & Managing Director

**Sushil Batra**  
Executive Director & CFO

## 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](mailto:rfl@relaxofootwear.com)  
**CIN L74899DL1984PLC019097**

