

July 26, 2022

BSE Ltd. Corporate Relationship Department 1st Floor New Trading Rotunda Building, P J Towers Dalal Street Fort, Mumbai-400001 Scrip Code – 530517	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Scrip Code – RELAXO
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Sub: Outcome of Board Meeting held on July 26, 2022 - Un-Audited Financial Results of the Company for the quarter ended on June 30, 2022

Dear Sir,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Un-Audited Financial Results of the Company along with Limited review report issued by M/s B R Maheswari & Co., Chartered Accountants, Statutory Auditors of the Company for the quarter ended on June 30, 2022.

The Board meeting commenced at 12:00 Noon and concluded at 03 :25 P.M.

The same is for your information and record.

Thanking You,
Yours Sincerely,

For **Relaxo Footwears Limited,**


Vikas Kumar Tak ★
Company Secretary and Compliance Officer
Membership No.: FCS 6618

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
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CIN L74899DL1984PLC019097



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF 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 ended on June 30, 2022, being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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 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.
5. We draw attention to Note 5 and 6 of the Statement, which state the impact of fire at one of the warehouses of the Company and COVID-19 pandemic respectively, on the operations of the Company. Our conclusion is not modified in respect of these matters.

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


Sudhir Maheshwari

Partner

Membership No.081075

UDIN: 22081075ANQKGS4042

New Delhi, July 26, 2022



RELAXO FOOTWEARS LIMITED

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Website : www.relaxofootwear.com, CIN : L74899DL1984PLC019097

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(INR in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
INCOME				
Revenue from Operations	667.15	698.19	497.13	2653.27
Other Income	4.17	5.91	5.27	23.72
Total Income	671.32	704.10	502.40	2676.99
EXPENSES				
Cost of Materials Consumed, including Packing Material	306.94	351.85	235.90	1307.88
Purchases of Stock-in-Trade	15.27	15.74	17.81	81.13
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(15.93)	(48.09)	(27.48)	(172.31)
Employee Benefits Expense	87.17	89.91	73.67	334.69
Finance Costs	6.87	3.90	3.73	15.33
Depreciation and Amortisation Expense	29.84	28.70	27.46	113.54
Other Expenses	187.58	177.65	131.06	686.13
Total Expenses	617.74	619.66	462.15	2366.39
Profit Before Tax	53.58	84.44	40.25	310.60
Tax Expense				
Current Tax	15.83	19.86	12.65	80.84
Deferred Tax	(0.92)	1.51	(3.36)	(3.06)
Tax for Earlier years	-	0.14	-	0.14
	14.91	21.51	9.29	77.92
Profit for the period	38.67	62.93	30.96	232.68
Other Comprehensive Income not to be reclassified to Profit or Loss				
Remeasurement Gains / (Losses) on Defined Benefit Plan	(0.10)	0.79	0.10	0.42
Income Tax effect on above	0.03	(0.20)	(0.03)	(0.11)
	(0.07)	0.59	0.07	0.31
Total Comprehensive Income for the period	38.60	63.52	31.03	232.99
(Comprising Profit and Other Comprehensive Income for the period)				
Earnings Per Equity Share of INR 1/- each (In Rs.)				
Basic	1.55	2.53	1.25	9.36
Diluted	1.55	2.53	1.24	9.35

See accompanying notes to the financial results



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 July 26, 2022. 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 "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" as per Ind AS 108 are not applicable.
3. ICRA has retained Long term rating of the Company at [ICRA] AA with Positive outlook and also retained Short Term rating at [ICRA] A1+.
4. The Company has applied practical expedient as per amendment to Ind AS 116 "Leases" on COVID-19 related rent concessions and recognised gain of Nil in other income for the quarter ended June 30, 2022 (INR 2.35 crores for the quarter ended June 30, 2021).
5. There was a fire at one of the Company's rented warehouse in Haryana on May 28, 2022 where finished goods were stored and goods worth Rs. 31.87 crores were destroyed. We have accounted for a loss of Rs.1.59 crores as per excess clause of insurance policy . The Company has filed the insurance claim , which will take time in final settlement. Overall, this incident has not impacted the business operations.
6. The Company has done assessment of recoverability and carrying values of its assets comprising of receivables, inventories, plant and equipment, intangible assets and on the basis of assessment, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions due to uncertainties linked to COVID -19.

For and on behalf of the Board of Directors




Ramesh Kumar Dua
Managing Director
DIN :00157872

Delhi, July 26, 2022