

RELAXO

3rd February, 2018

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 31.12.2017.

Dear Sir,

Please find enclosed Un-Audited Financial Results for the Quarter and Nine Months ended on 31.12.2017 and 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, 2017

(INR in Crores)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
INCOME					
Revenue from Operations	457.50	459.85	372.48	1407.83	1177.00
Other Income	1.65	1.45	1.70	3.86	7.78
Total Income	459.15	461.30	374.18	1411.69	1184.78
EXPENSES					
Cost of Materials Consumed	149.93	176.73	128.10	523.69	414.55
Purchases of Stock-in-Trade	57.30	49.14	30.15	141.35	100.99
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9.83)	(18.84)	1.54	(39.60)	(13.14)
Excise Duty on Sale of Goods	-	-	6.33	7.52	15.55
Employee Benefits Expense	58.24	52.17	39.62	158.90	129.06
Finance Costs	1.99	1.85	3.74	6.14	12.12
Depreciation and Amortization Expense	13.63	13.52	13.02	40.58	38.47
Other Expenses	130.00	139.14	115.84	411.69	356.41
Total Expenses	401.26	413.71	338.34	1250.27	1054.01
Profit Before Tax	57.89	47.59	35.84	161.42	130.77
Tax Expense					
Current Tax	20.26	16.07	10.02	56.44	41.21
Deferred Tax (Credit) / Charge	(0.55)	(0.56)	1.65	(2.63)	1.45
Tax for Earlier years (Net)	-	-	(0.17)	-	(0.17)
	19.71	15.51	11.50	53.81	42.49
Profit for the Period	38.18	32.08	24.34	107.61	88.28
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurement Gains / (Losses) of Defined Benefit Plan	0.57	(0.04)	(0.04)	0.48	(0.12)
Tax effect	(0.20)	0.01	0.01	(0.17)	0.04
	0.37	(0.03)	(0.03)	0.31	(0.08)
Total Comprehensive Income for the Period	38.55	32.05	24.31	107.92	88.20
(Comprising Profit and Other Comprehensive Income for the period)					
Earnings Per Equity Share of INR 1/- each (In Rs.)					
Basic	3.17	2.67	2.02	8.95	7.35
Diluted	3.17	2.66	2.02	8.94	7.34

See accompanying notes to the Financial Results

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Notes

- The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 3rd February, 2018. The same have been subjected to Limited Review by Statutory Auditors. The Ind AS compliant corresponding figures in the previous period have not been subjected to review by Statutory Auditors, however the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS 34 "Interim Financial Reporting") prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016.
- 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.
- The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- 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 quarter and nine months ended 31st December, 2017 are not comparable with the corresponding previous quarter / nine months presented in the financial results which are reported inclusive of Excise Duty.
- ICRA has upgraded Long term rating of the Company from A+ to AA- with stable outlook. Short Term & Commercial Paper rating of the Company has been reaffirmed as A1+.
- During the quarter, 223370 Equity Shares of face value of Re. 1/- each were allotted to the employees under Employee Stock Option Plan 2014.
- Reconciliation between Financial Results as reported under Previous Indian GAAP and Ind AS for the quarter and nine months ended 31st December, 2016 is as below :

Nature of Adjustments	(INR in Crores)	
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
Net Profit as reported under Previous Indian GAAP	25.10	88.67
Add/(Less) : Adjustments		
Fair value gain on Financial Instruments	(0.42)	1.70
Employee Benefits		
Share Based Payments	(0.33)	(0.99)
Actuarial loss on Defined Benefit plan reclassified to Other Comprehensive Income	0.04	0.12
Deferred tax impact	(0.05)	(1.22)
Net Profit under Ind AS	24.34	88.28
Other Comprehensive Income, Net of Tax	(0.03)	(0.08)
Total Comprehensive Income under Ind AS	24.31	88.20

For and on behalf of the Board of Directors



Ramesh Kumar Dua
Managing Director
DIN :00157872

Delhi, 3rd February, 2018

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

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

1. 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, 2017 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 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 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 read with circular number CIR/CFD/FAC/62/2015 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The comparative Ind AS financial information of the company for the corresponding quarter and nine months ended December 31, 2016 were reviewed by the predecessor auditors who expressed an unmodified conclusion on that financial information on February 04, 2017. Also the Ind AS financial statements of the Company for the year ended on March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements on May 12, 2017.

For **B R MAHESWARI & CO LLP**
Chartered Accountants
Firm registration No.001035N/N500050

Sudhir Maheshwari



Sudhir Maheshwari
Partner
Membership No.081075

Delhi, February 03, 2018