

15th September, 2020

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| <b>The Manager</b><br>Listing Department<br><b>The National Stock Exchange of India Ltd.</b><br>Exchange Plaza, 5th Floor<br>Plot No. C/1, Bandra - Kurla Complex, Bandra<br>(East), Mumbai - 400051<br>Tel. No.: 022-26598100`14<br>Fax No.: 022-26598273-38<br>Scrip Code: LIBERTSHOE<br>ISIN No. : INE 557B01019 | <b>The Manager</b><br>Listing Department<br><b>Bombay Stock Exchange Ltd.</b><br>Phiroza Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400001<br>Tel: 022 – 22722375, 2066<br>Fax : 022 – 22722037, 39, 41,61<br>Scrip Code: 526596<br>ISIN No. : INE 557B01019 |
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**Sub: (i) Submission of Unaudited Financial Results for the 1st Quarter ended 30th June, 2020 and outcome of the Board Meeting;**

**Reg: Compliance with the provisions of Regulations 33 & read with Regulation 30, Schedule – III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Please refer our earlier letter dated 7th September 2020 wherein we have intimated the convening of our Board Meeting on Tuesday, 15th September, 2020 for consideration and approval of the Unaudited Financial Results of the Company for the 1st Quarter ended 30th June, 2020 and other allied matters.

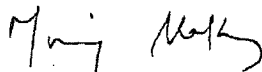
In this regard, please be informed that the Meeting of the Board of Directors of the Company held today at 3:00 P.M. through Video Conferencing and concluded at 6:00 P.M.

The Board of Directors have, inter-alia, approved the Unaudited Financial Results of the Company for the 1st Quarter ended 30th June, 2020 in accordance with Regulations 33 & read with Regulation 30, Schedule – III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copy of the approved results in the prescribed format is enclosed herewith as Annexure-A.

Further in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed herewith the Limited Review Report on above Financial Results issued by Statutory Auditors of the Company as Annexure-B.

You are requested to take the above information on your records.

Thanking you,  
Sincerely Yours,  
For Liberty Shoes Ltd.



**Munish Kakra**  
**CFO & Company Secretary**  
Encl: a/a

## LIBERTY SHOES LTD.

Registered Office: 13th Milestone, G.T. Karnal Road, P.O. Bastara, Kutail, Distt. Karnal, Haryana

(CIN:

L19201HR1986PLC033185), Website: www.libertyshoes.com, Phone: (91)-1748-251101-03 &amp; Fax:(91)-1748-251100

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakh except Shares &amp; EPS)

| Sr. No. | Particulars   | 3 Months ended 30th June, 2020 | Preceding 3 Months ended 31st March, 2020 | Corresponding 3 Months ended in the previous year 30th June, 2019 | Year Ended 31st March, 2020 |
|---------|---|--------------------------------|---|---|-----------------------------|
|         |   | Unaudited                      | Audited                                   | Unaudited   | Audited                     |
| 1       | Revenue from operations   | 5,129.33                       | 19,984.33                                 | 16,819.21   | 65,205.41                   |
| 2       | Other income  | 6.15                           | 17.12                                     | 6.26  | 45.03                       |
| 3       | <b>Total Income (1+2)</b>   | <b>5,135.48</b>                | <b>20,001.45</b>                          | <b>16,825.47</b>  | <b>65,250.44</b>            |
| 4       | <b>Expenses</b>   |                                |   |   |                             |
| a       | Cost of materials consumed  | 1,253.30                       | 6,192.87                                  | 3,159.46  | 16,448.01                   |
| b       | Purchases of stock-in-trade   | 1,183.00                       | 6,937.20                                  | 5,930.18  | 19,214.08                   |
| c       | Changes in inventories of finished goods, stock-in-trade and work-in-progress   | 157.37                         | (1,737.70)                                | 153.27  | (1,512.51)                  |
| d       | Excise Duty expenses  | -                              | -   | -   | -                           |
| e       | Employee benefits expense   | 1,246.39                       | 2,428.28                                  | 2,084.29  | 9,027.67                    |
| f       | Finance costs   | 334.69                         | 385.32                                    | 322.04  | 1,431.58                    |
| g       | Depreciation and amortisation expense   | 826.66                         | 867.06                                    | 318.35  | 3,349.05                    |
| h       | Other Expenses  | 1,221.55                       | 4,517.05                                  | 4,450.23  | 15,954.05                   |
|         | <b>Total expenses (4)</b>   | <b>6,222.96</b>                | <b>19,590.08</b>                          | <b>16,417.82</b>  | <b>63,911.93</b>            |
| 5       | <b>Profit/(Loss) before exceptional items and tax (3-4)</b>   | <b>(1,087.48)</b>              | <b>411.37</b>                             | <b>407.65</b>   | <b>1,338.51</b>             |
| 6       | <b>Exceptional items</b>  | -                              | 76.46                                     | (1.58)  | (442.91)                    |
| 7       | <b>Profit/(Loss) before tax (5-6)</b>   | <b>(1,087.48)</b>              | <b>334.91</b>                             | <b>409.23</b>   | <b>1,781.42</b>             |
| 8       | <b>Tax Expense</b>  |                                |   |   |                             |
| a       | Current tax (Net of MAT Credit Adjustment/Entitlement)  | -                              | 176.10                                    | 172.93  | 673.96                      |
| b       | Tax for earlier years   | -                              | 0.96                                      | -   | 7.71                        |
| c       | Deferred tax  | -                              | -   | -   | -                           |
|         | <b>Total tax expenses</b>   | -                              | <b>177.06</b>                             | <b>172.93</b>   | <b>681.67</b>               |
| 9       | <b>Profit/(Loss) for the period from continuing operations (7-8)</b>  | <b>(1,087.48)</b>              | <b>157.85</b>                             | <b>236.30</b>   | <b>1,099.75</b>             |
| 10      | <b>Profit/(Loss) from discontinued operations</b>   | -                              | -   | -   | -                           |
| 11      | <b>Tax Expense of discontinued operations</b>   | -                              | -   | -   | -                           |
| 12      | <b>Profit/(Loss) from Discontinued operations (after tax) (10-11)</b>   | -                              | -   | -   | -                           |
| 13      | <b>Profit (loss) for the period (9+12)</b>  | <b>(1,087.48)</b>              | <b>157.85</b>                             | <b>236.30</b>   | <b>1,099.75</b>             |
| 14      | <b>Other Comprehensive Income</b>   |                                |   |   |                             |
| A(i)    | Items that will not be reclassified to profit or loss   | -                              | -   | -   | -                           |
| A(ii)   | Income tax relating to items that will not be reclassified to profit or loss  | -                              | -   | -   | -                           |
| B(i)    | Items that will be reclassified to profit or loss   | -                              | -   | -   | -                           |
| B(ii)   | Income tax relating to items that will be reclassified to profit or loss  | 0                              | -   | -   | -                           |
| 15      | <b>Total Comprehensive Income for the period {Comprising Profit/(Loss) and other Comprehensive Income for the period} (13+14)</b> | <b>(1,087.48)</b>              | <b>157.85</b>                             | <b>236.30</b>   | <b>1,099.75</b>             |



|    |  |          |          |          |          |
|----|--|----------|----------|----------|----------|
| 16 | Paid up Equity Share Capital (face value of Share: Rs. 10/- each)      | 1,704.00 | 1,704.00 | 1,704.00 | 1,704.00 |
| 17 | Earnings per Equity Share of Rs. 10/- each (for continuing operations) |          |          |          |          |
|    | a Basic  | (6.38)   | 0.93     | 1.39     | 6.45     |
|    | b Diluted  | (6.38)   | 0.93     | 1.39     | 6.45     |

**Note:**

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| 1 | In accordance with the requirements of Section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April, 2017 (transition date 1st April, 2016) and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in "Ind AS-34-Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.   |
| 2 | The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meeting held on 15th September, 2020. The Statutory Auditors have conducted a limited review of the above unaudited financial results.   |
| 3 | 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 segment", hence the disclosure requirements of Ind AS 108 are not applicable.  |
| 4 | The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modifications, as per MCA notification dated 24th July, 2020 on Ind-AS-116 for rent concessions which are granted due to Covid-19 pandemic. As per requirements of MCA Notification, total rent concessions confirmed till 30th June, 2020 of Rs. 344.75 Lakh have been accounted under rent expenses.   |
| 5 | The Company's operations remained suspended during the period from March 23, 2020 to May 3, 2020 due to nationwide lockdown imposed by Government of India to prevent spread of pandemic Covid-19 at initial stage. However, during the later part of the quarter under consideration, the Company's Retail Stores and other channel partners resumed their operations partially in accordance with Government's Directions and Guidelines. The Manufacturing Plants of the Company have also been made operational in limited manner in order to fulfill orders in hand in timely manner. The Revenue from operations of the Company for the current quarter ended 30th June 2020 has been heavily affected due to then prevailing situation. |
| 6 | The figures for the quarter ended 31st March, 2020 are the balancing figures between the Audited figures in respect of full financial year and unaudited year to date figures upto the previous quarter.   |
| 7 | Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period.  |
| 8 | EPS for the Quarters 30th June, 2020, 31st March, 2020 and 30th June, 2019 has not been annualised.  |
| 9 | The above given results are available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> , & <a href="http://www.bseindia.com">www.bseindia.com</a> and are also available at Company's website <a href="http://www.libertyshoes.com">www.libertyshoes.com</a>   |

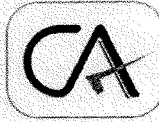
Place: Gurugram, Haryana

Date: Tuesday, 15th September, 2020

For and on behalf of Board of Directors

**Adesh Kumar Gupta**  
CEO & Executive Director  
DIN: 00143192

**U.SHANKER & ASSOCIATES**



303, Vikas Surya Shopping Mall, Manglam Place,  
Sector 3, Rohini, Delhi-110085  
Ph. 9810120222  
E-Mail : 120222@Gmail.Com

**The Board of Directors**

**Liberty Shoes Ltd.**

Libertypuram, 13<sup>th</sup> Mile Stone, G.T. Karnal Road, P.O.  
Bastara, Distt. Karnal, (Haryana)

**Sub: Limited Review Report for the Quarter ended 30<sup>th</sup> June, 2020**

We have reviewed the accompanying Statement of unaudited financial results of Liberty Shoes Ltd. for the Quarter ended 30<sup>th</sup> June, 2020. This statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India 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 except the observation as under:

The Company has not provided us any formal documentary evidence in support of its submission in the quarterly statement, for the quarter ended 30<sup>th</sup> June, 2020 to its bankers, confirming the linkage of the payment terms with the realization against specific government tender supplies in case of some of its vendors relating to those supplies and having outstanding aggregating to Rs. 8623.27 Lakhs as on that date.

Thanking you

For **U. Shanker & Associates**

Firm Registration No. 014497N

Chartered Accountants

Signature

**Uma Shanker Gupta,**

Partner

Membership No. 089919

Date: 15th September, 2020

Place: Gurugram, Haryana

UDIN: 20089919AAAADJ2139