

29th May, 2024

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| The Manager Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Tel. No.: 022-26598100`14 Fax No.: 022-26598273-38 Scrip Code: LIBERTSHOE ISIN No. : INE 557B01019 | The Manager Listing Department Bombay Stock Exchange Ltd. Phiroza Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel: 022 – 22722375, 2066 Fax : 022 – 22722037, 39, 41,61 Scrip Code: 526596 ISIN No. : INE 557B01019 |
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Sub: (i) Submission of Audited Financial Results for the 4th Quarter and Year ended 31st March, 2024 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 20th May, 2024 wherein we have intimated the convening of our Board Meeting on Wednesday, 29th May, 2024 for consideration and approval of the Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2024 and other allied matters. In this regard, please be informed that the Meeting of the Board of Directors of the Company held today at 4:00 P.M. and concluded at 6:00 P. M.

Further, please find below the outcome of the above Board Meeting held today:-

- **Audited Financial Results for the 4th Quarter and Year ended 31st March, 2024**

The Board of Directors have, inter-alia, approved the Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2024 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 Report on above Financial Results issued by Statutory Auditors of the Company as **Annexure- B** along with declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial year ended March 31, 2024.



Liberty Shoes Limited

Corporate Office:

Ground Floor, Building 8, Tower-A, DLF Cyber City,
Phase-II, Gurugram, Haryana, INDIA - 122002
Tel.: +91-124-4616200, 3856200 Fax : +91-124-4616222
Email : corporate@libertyshoes.com

Registered Office:

Libertypuram, 13th Milestone, G.T. Karnal Road,
P.O. Box Baslara, Distt. Karnal, Haryana, India - 132 114
Tel.: +91-1748-251101, 251103 Fax : +91-1748-251100,
Email : corporate@libertyshoes.com CIN No. L19201HR1986PLC033185

- **Appointment of Director/ Executive Director:**

Considering recommendation of Nomination and Remuneration Committee and basis upon evaluation, the Board of Directors in their above meeting have, inter alia approved the appointment of Sh. Anupam Bansal, (DIN: 00137419) as Additional Director/ Executive Director of the Company for a period from 29th May, 2024 to 31st March, 2027 on terms approved by Board of Directors subject to the approval of shareholders in the General Meeting.

Further, in compliance of circular of Stock Exchanges dated 20th June, 2018, and to the best of our knowledge and information and confirmation received, we hereby confirm that the above Director/ Executive Director is not debarred or disqualified from holding the office of Director by virtue of any order from MCA/ SEBI or any other such statutory authority.

The detail required under regulation 30 of the SEBI Listing regulation read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is given in the enclosed **Annexure C**.

- **Reconstitution of various Committees of the Company w.e.f. 1st June, 2024**

The Board of Directors in their above meeting have approved the reconstitution of its Committees in the below manner:-

- (a) Appointment of Sh. Anand Das Mundhra, Independent Director as Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in place of Sh. Aditya Khemka, Independent Director.
- (b) Appointment of Sh. Anupam Bansal, Executive Director as member of Audit Committee and Stakeholder Relationship Committee in place of Sh. Sunil Bansal, Executive Director.

- **Appointment of M/s Deloitte Touche Tohmatsu India LLP (Deloitte), Gurugram, leading consulting firm**

The Board of Directors in their above meeting have approved the appointment of M/s Deloitte Touche Tohmatsu India LLP (Deloitte), Gurugram, leading consulting firm for advising on strengthening of the existing Corporate Governance structure of the Company.

- **Appointment of Internal Auditors of the Company**


On the basis of recommendation of Audit Committee, the Board of Directors in their above meeting have approved the re-appointment of M/s R.C. Kapoor & Co. Chartered Accountants, New Delhi as Internal Auditors of the Company for the FY 2024-25.



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

Thanking you,
Sincerely Yours,

For **Liberty Shoes Ltd.**

CS 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: L19201HRPLC033185), Website: www.libertyshoes.com, Phone: (91)-1748-251101-03 & Fax:(91)-1748-251100

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4th QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakh except Shares & EPS)

| Sr. No. | Particulars | 3 Months ended | Preceding 3 | Corresponding 3 | Year ended 31st | Year ended 31st |
|---------|---|------------------|--|--|------------------|------------------|
| | | 31st March, 2024 | Months ended 31st December, 2023 | Months ended in the previous year 31st March, 2023 | March, 2024 | March, 2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from operations | 16,963.80 | 15,207.64 | 16,607.36 | 63,685.93 | 65,432.70 |
| 2 | Other income | 12.93 | 20.22 | 8.18 | 38.91 | 17.42 |
| 3 | Total Income (1+2) | 16,976.73 | 15,227.86 | 16,615.54 | 63,724.84 | 65,450.12 |
| 4 | Expenses | | | | | |
| a | Cost of materials consumed | 5,766.46 | 5,195.09 | 6,039.40 | 22,349.79 | 28,178.32 |
| b | Purchases of stock-in-trade | 2,131.58 | 1,784.35 | 2,582.71 | 6,670.52 | 9,532.63 |
| c | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (87.13) | 348.97 | (124.72) | 1,417.61 | (2,721.09) |
| d | Employee benefits expense | 2,774.03 | 2,778.55 | 2,651.88 | 10,908.16 | 10,396.12 |
| e | Finance costs | 316.71 | 276.20 | 336.91 | 1,358.71 | 1,208.60 |
| f | Depreciation and amortisation expense | 1,085.20 | 772.79 | 1,038.11 | 3,375.58 | 3,168.62 |
| g | Other Expenses | 3,845.76 | 4,034.73 | 4,097.90 | 15,625.31 | 13,871.50 |
| | Total expenses (4) | 15,832.61 | 15,190.68 | 16,622.19 | 61,705.68 | 63,634.70 |
| 5 | Profit/(Loss) before exceptional items and tax (3-4) | 1,144.12 | 37.18 | (6.65) | 2,019.16 | 1,815.42 |
| 6 | Exceptional items | 471.68 | 12.52 | 15.99 | 489.78 | 29.95 |
| 7 | Profit/(Loss) before tax (5-6) | 672.44 | 24.66 | (22.64) | 1,529.38 | 1,785.47 |
| 8 | Tax Expense | | | | | |
| a | Current tax (Net of MAT Credit Adjustment/Entitlement) | 191.68 | 6.22 | (16.14) | 431.16 | 471.92 |
| b | Tax for earlier years | (17.54) | - | 22.43 | (17.54) | 22.43 |
| c | Deferred tax | - | - | - | - | - |
| | Total tax expenses | 174.14 | 6.22 | 6.29 | 413.62 | 494.35 |
| 9 | Profit/(Loss) for the period from continuing operations (7-8) | 498.30 | 18.44 | (28.93) | 1,115.76 | 1,291.12 |
| 10 | Profit/(Loss) from discontinued operations | - | - | - | - | - |
| 11 | Tax Expense of discontinued operations | - | - | - | - | - |
| 12 | Profit/(Loss) from Discontinued operations (after tax) (10-11) | - | - | - | - | - |
| 13 | Profit (loss) for the period (9+12) | 498.30 | 18.44 | (28.93) | 1,115.76 | 1,291.12 |
| 14 | Other Comprehensive Income | | | | | |
| A(i) | Items that will not be reclassified to profit or loss -Actuarial (losses)/ gains on defined benefit plans | (34.60) | - | 68.78 | (34.60) | 68.78 |
| A(ii) | Income tax relating to items that will not be reclassified to profit or loss | 8.71 | - | (17.31) | 8.71 | (17.31) |
| 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 | - | - | - | - | - |
| 15 | Total Comprehensive Income for the period {Comprising Profit/(Loss) and other Comprehensive Income for the period} (13+14) | 472.41 | 18.44 | 22.54 | 1,089.87 | 1,342.59 |
| 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 | 1,704.00 |
| 17 | Earnings per Equity Share of Rs. 10/- each (for continuing operations) | | | | | |
| a | Basic | 2.77 | 0.11 | 0.13 | 6.40 | 7.88 |
| b | Diluted | 2.77 | 0.11 | 0.13 | 6.40 | 7.88 |



Notes:

1 Statement of assets and liabilities pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

(Rs. in Lakh except Shares & EPS)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| | Audited | Audited |
| (A) ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipments | 8,734.43 | 8,658.48 |
| (b) Capital work-in-progress | 1.37 | 19.98 |
| (c) Intangible Assets | 38.62 | 40.44 |
| (d) Intangible Assets under Development | - | - |
| (e) Right -of- Use Assets | 7,681.74 | 7,311.42 |
| (f) Financial Assets | | |
| (i) Investments | 0.45 | 0.45 |
| (ii) Loans | - | - |
| (iii) Other Financial Assets | 725.42 | 726.63 |
| (g) Deferred tax assets | - | - |
| (h) Other non-current assets | 24.48 | 16.39 |
| Total Non-current assets | 17,206.51 | 16,773.79 |
| (2) Current assets | | |
| (a) Inventories | 15,841.13 | 19,427.53 |
| (b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade Receivables | 9,779.27 | 8,746.54 |
| (iii) Cash & Cash Equivalents | 268.14 | 167.66 |
| (iv) Bank Balances | 383.32 | 194.29 |
| (v) Loans | 98.23 | 109.64 |
| (vi) Other Financial Assets | - | - |
| (c) Current Tax Assets (Net) | - | - |
| (d) Other Current Assets | 2,801.81 | 1,649.93 |
| Total Current assets | 29,171.90 | 30,295.59 |
| Total Assets | 46,378.41 | 47,069.38 |
| (B) EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 1,704.00 | 1,704.00 |
| (b) Other Equity | 19,202.79 | 18,112.93 |
| Total Equity | 20,906.79 | 19,816.93 |
| LIABILITIES | | |
| (2) Non-current liabilities | | |
| (a) Financial Liabilities | - | |
| (i) Borrowings | 88.05 | 742.24 |
| (ii) Lease Liabilities | 7,681.73 | 7,311.42 |
| (iii) Other financial liabilities | 1,829.90 | 1,889.69 |
| (b) Provisions | 103.38 | 115.64 |
| (c) Deferred tax liabilities (net) | - | - |
| (d) Other Non Current liabilities | - | - |
| Total Non-current liabilities | 9,703.06 | 10,058.99 |



| | | |
|--|------------------|------------------|
| (3) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 6,960.96 | 7,962.06 |
| (ii) Lease Liabilities | - | - |
| (iii) Trade Payables | - | - |
| (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises | 2,284.23 | 1,347.54 |
| (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 4,398.86 | 6,208.06 |
| (iv) Other financial liabilities | - | - |
| (b) other current liabilities | 1,833.76 | 1,577.89 |
| (c) Provisions | 180.63 | 97.91 |
| (d) current Tax Liabilities (Net) | 110.12 | - |
| Total Current Liabilities | 15,768.56 | 17,193.46 |
| TOTAL- EQUITY AND LIABILITIES | 46,378.41 | 47,069.38 |





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| 2 | The Statutory Auditors have carried out audit of annual financial results and have issued an unmodified opinion thereon. This Report does not have any impact on the "Results and Notes " for the 4th Quarter and Year ended 31st March, 2024 which needs to be explained. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results of the operations of the Company. |
| 3 | The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th May, 2024. |
| 4 | There was a loss of stocks and fixed assets in the fire incidence happened on 7th Feb, 2024 at one of the blocks of Company's Warehouse at Panipat, Haryana. The Company, in terms of its insurance policy, has filed its claim with the insurance company for Rs. 1763.92 Lakhs (excluding GST) for stock and ₹145.98 Lakhs (excluding GST) against fixed assets destroyed in the reported fire excluding third party claim for loss of property estimating to ₹65 Lakhs (net of salvage). Since, till the date of finalisation of accounts for the year 2023-24, the related claim is under assessment by the insurance company, in view of the terms of the policy and exclusions, estimating the total insurance claim recoverable for ₹1425 Lakh (excluding GST), the differential of the loss occurred (including third party liability for ₹65 Lakhs) and the estimated amount of insurance claim aggregating to ₹470.14 Lakhs has been charged to Profit & Loss account during the 4th quarter and year ended 31st March 2024 under Exceptional Items. |
| 5 | 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. |
| 6 | Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period. |
| 7 | EPS for the Quarters 31st March, 2024, 31st December, 2023 and 31st March, 2023 has not been annualised. |
| 8 | 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 up to the previous quarter. |
| 9 | The above given results are available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited at www.nseindia.com , & www.bseindia.com and are also available at Company's website www.libertyshoes.com |

Place: Gurugram, Haryana

For and on behalf of Board of Directors

Date: Wednesday, 29th May, 2024



Sunil Bansal
 Executive Director/ Whole Time Director
 DIN: 00142121

Cash Flow Statement

(Rs. in Lakh)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| | Audited | Audited |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Income Tax from:- | | |
| Continuing Operations | 1,529.37 | 1,785.48 |
| Discontinued Operations | - | - |
| Profit before Income Tax | 1,529.37 | 1,785.48 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 3,375.58 | 3,168.62 |
| Loss/(Gain) on sale of Non-current Assets | 489.78 | 29.95 |
| Bank & Other Interest classified as investing cash flows | (38.91) | (17.42) |
| Finance Cost | 1,358.71 | 1,208.60 |
| Unrealised Foreign Exchange Difference | (48.04) | (65.18) |
| Actuarial Gain/(Loss) on Defined Benefit Plan (net of tax effect) | (25.89) | 51.47 |
| Changes in operating assets and liabilities | | |
| (Increase)/Decrease in Trade Receivables | (1,102.99) | 901.33 |
| (Increase)/Decrease in Inventories | 3,586.40 | (2,632.04) |
| Increase/(Decrease) in Trade & Other Payables | 752.27 | 4,731.70 |
| (Increase)/Decrease in other non-current assets | 10.66 | (20.85) |
| (Increase)/Decrease in Loans & Advances | 11.42 | 36.51 |
| (Increase)/Decrease in other current assets | (857.09) | 847.02 |
| Increase/(Decrease) in Provision for doubtful debts | 70.27 | (39.40) |
| Increase/(Decrease) in other current liabilities | | |
| Cash generated from operations | 9,111.53 | 9,985.79 |
| Direct Taxes Paid | 294.79 | 586.97 |
| Net Cash Flow from Operating Activities | 8,816.74 | 9,398.81 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payments for Purchase of Non-current Assets(including capitalisation of leasehold rights in accordance to IndAS 116) | (4,042.86) | (6,060.38) |
| Proceeds from Sale of Non-current Assets | (248.33) | 466.92 |
| (Increase)/Decrease in Fixed Deposits with Banks for Margin Money against LCs/BGs | (189.03) | 8.14 |
| (Increase)/Decrease in Investments | - | - |
| Bank and Other Interest | 38.91 | 17.42 |
| Net Cash outflow from Investing Activities | (4,441.32) | (5,567.91) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of Share Capital/Share Application Money | - | - |
| Refund of Share Application Money | - | - |
| Payment of Lease Liabilities | (2,076.27) | (1,934.24) |
| Proceeds from long term borrowings | - | 172.23 |
| Repayment of long term borrowings | (887.99) | (471.89) |
| Interest paid | (1,358.71) | (1,208.60) |
| Dividend paid | - | (426.00) |
| Dividend Distribution Tax | - | - |



| | | |
|--|-------------------|-------------------|
| Net Cash inflow/outflow from Financing Activities | (4,322.97) | (3,868.50) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | 52.44 | (37.59) |
| Cash & Cash Equivalents (Opening Balance) | 167.66 | 140.06 |
| Unrealised Foreign Exchange Difference | 48.04 | 65.18 |
| Cash & Cash Equivalents (Closing Balance) | 268.14 | 167.66 |
| Components of Cash & Cash Equivalents | | |
| Cash in hand including imprest | 127.61 | 97.96 |
| Balance with Scheduled Banks | - | - |
| Current Accounts | 44.97 | 26.98 |
| Cheques on hand | 95.56 | 42.72 |
| Fixed Deposits | - | - |
| Total | 268.14 | 167.66 |



Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Liberty Shoes Limited

Report on the audit of the Financial Results

Opinion

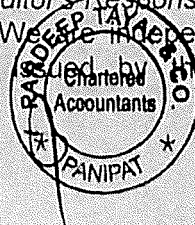
We have audited the accompanying quarterly and annual financial results of Liberty Shoes Limited ("the Company") for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Obligations").

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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder 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 01, 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 the 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 Act. Our responsibilities under those Standards are further described in the Auditor's 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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

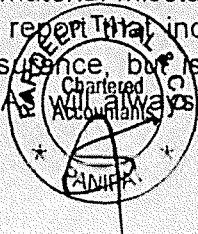
These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 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.

Auditor's 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 auditor's 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 the 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:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.



- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Interim Financial Results.
- Materiality is the magnitude of misstatements in the Financial Results that, Individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

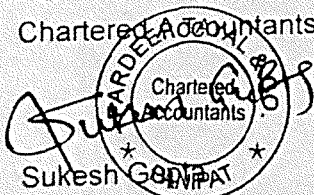
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Pardeep Tayal & Co.

Firm Registration No. 002733N

Chartered Accountants



Sukesh GONPAT

M. NO. 514675

Partner

Date: 29th May, 2024

Place: Gurugram, Haryana

UDIN: 24514675BKCAZF5923

Annexure C

| | |
|--|---|
| Name of Director | Sh. Anupam Bansal |
| Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment |
| Date of appointment/cessation (as applicable) & term of appointment | Appointment as Additional Director and Executive Director for a period from 29 th May, 2024 to 31 st March, 2027, subject to approval of shareholders |
| Brief profile (in case of appointment/re-appointment) | <p>Sh. Anupam Bansal is presently working as Head – Retail of the Company. He has over three decades of rich experience in footwear industry. He is associated with the Company since 1990 and having a requisite experience and skills of managing the retail Sales of footwear Company. In the past, he was holding the position of Managing Director of M/s Liberty Retail Revolutions Limited (LRRL), erstwhile Wholly Owned Subsidiary of the Company.</p> <p>He possesses exceptional qualities and ability of developing the retail business of the Company and has significantly contributed to the growth of the Company with his innovative and modern sales, marketing and brand building strategies. He remoulded the Liberty retail team to keep pace with the newest developments in the marketplace.</p> <p>He has also been spearheading the Marketing and Brand development department of the Company and introduced various brand building, brand positioning & brand promotional strategies. With his innovative and imaginary ideas, he created and developed various logos, trademarks, designs, tag lines etc. in Liberty Shoes Ltd. Under his able guidance, the Company has</p> |

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| | <p>introduced successfully various footwear products. He has been guiding the sales, marketing and merchandising teams of the Company in executing of their work plan and assignments. He has contributed substantially in the various decisions related to Company's affairs and activities.</p> |
| <p>Disclosure of relationship between Directors inter-se/ relationship with other Directors, Manager and other key managerial personnel of the Company</p> | <p>Related to Sh. Shammi Bansal, and Sh. Sunil Bansal, Executive Directors of the Company</p> |
| <p>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018</p> | <p>He is not debarred from holding the Office of Director by virtue of any SEBI Order or such other Authority</p> |

LIBERTY

29th May, 2024

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| The Manager Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Tel. No.: 022-26598100`14 Fax No.: 022-26598273-38 Scrip Code: LIBERTSHOE ISIN No. : INE 557B01019 | The Manager Listing Department Bombay Stock Exchange Ltd. Phiroza Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel: 022 – 22722375, 2066 Fax : 022 – 22722037, 39, 41,61 Scrip Code: 526596 ISIN No. : INE 557B01019 |
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Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2024

Dear Sir/Madam,

We hereby declare that Audited Financial Results for the financial year ended March 31, 2024, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May, 29, 2024, 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 SEBI (LODR) Regulations, 2015.

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

Thanking you,
Sincerely Yours,
For **Liberty Shoes Ltd.**



CS Munish Kakra
CFO & Company Secretary

Liberty Shoes Limited

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Tel.: +91-124-4616200, 3856200 Fax : +91-124-4616222
Email : corporate@libertyshoes.com

Registered Office:

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P.O. Box Bastara, Distt. Karnal, Haryana, India -132 114
Tel.: +91-1748-251101, 251103 Fax : +91-1748-251100,
Email : corporate@libertyshoes.com CIN No. L19201HR1986PLC033185