

LIBERTY

12th November, 2019

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 Unaudited Financial Results for the 2nd Quarter and Half Year ended 30th September, 2019 and outcome of the Board Meeting;

(ii) Submission of Report on Limited Review carried out by Statutory Auditors as required under Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the 2nd Quarter and Half Year ended 30th September, 2019

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

Compliance Officer: Munish Kakra (CFO & Company Secretary)
Contact Address: Libertypuram, 13th Milestone, G.T. Karnal Road, Kutail, P. O. Bastara, Distt.Karnal132114 (Haryana) Ph.:01748 - 251101 - 03, 9313601387

Dear Sir/Madam,

Please refer to our earlier letter dated 2nd November, 2019 wherein we have intimated the convening of our Board Meeting on Tuesday, 12th November, 2019 for consideration and approval of the Unaudited Financial Results of the Company for the 2nd Quarter and Half Year ended 30th September, 2019 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the Company held today at 12:30 P.M and the Board of Directors have, inter-alia, approved the Unaudited Financial Results of the Company for the 2nd Quarter and Half year ended 30th September, 2019 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 of

Liberty Shoes Limited
Corporate Office

Ground Floor, Building B, Tower A, DLF Cyber City,
Phase II, Gurgaon, Haryana, INDIA - 122002
Tel : +91-124-4616200, 3836200 Fax : +91-124-4616222
Email : corporate@libertyshoes.com

Registered Office

Libertypuram, 13th Milestone, G.T. Karnal Road,
P.O. Box Bastara, Distt. Karnal, Haryana, India - 132114
Tel : -91-1748-251101, 251103 Fax: -91-1748-251100
Email : corporate@libertyshoes.com CIN No. L19201HR1986PLC033185



Limited Review carried out by our Statutory Auditors in respect of 2nd Quarter and Half year ended 30th September, 2019 as Annexure- B. Please note that in their review the Statutory Auditors found the same to be in order.

The Board meeting after the adoption and discussion of the agenda items concluded at 5:30 PM.

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



Annexure - A

LIBERTY SHOES LTD.

Registered Office: 13th Milestone, G.T. Karnal Road, P.O. Bastara, Kutall, Distt. Karnal, Haryana
 (CIN: L19203HRPLC033185), Website: www.libertyshoes.com, Phone: (91)-1748-251101-03 & Fax: (91)-1748-251100

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakh except Shares & EPS)

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Half Year ended	Correspondin	Year ended
		30th	Months ended	Months ended	30th September,	g Half Year	31st March,
		September,	30th June, 2019	In the previous	2019	ended 30th	2019
		2019		year 30th		September,	
				September, 2018		2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	13,377.81	16,819.21	16,686.79	30,197.02	31,302.61	60,235.46
2	Other income	14.34	6.26	7.06	20.60	25.61	42.72
3	Total Income (1+2)	13,392.15	16,825.47	16,693.85	30,217.62	31,328.22	60,278.18
4	Expenses						
a	Cost of materials consumed	3,228.15	3,159.46	5,470.00	6,387.61	9,851.75	19,618.03
b	Purchases of stock-in-trade	3,619.83	5,930.18	4,813.97	9,550.01	8,176.72	11,658.83
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(621.05)	153.27	(1,203.45)	(467.78)	(1,355.86)	(597.18)
d	Excise Duty expenses	-	-	-	-	-	-
e	Employee benefits expense	2,198.29	2,084.29	2,003.61	4,282.58	4,057.49	8,375.35
f	Finance costs	332.00	322.04	347.57	654.04	719.48	1,480.57
g	Depreciation and amortisation expense	330.56	318.35	353.60	648.91	698.85	1,346.89
h	Other Expenses	4,062.35	4,450.23	4,517.73	8,512.58	8,463.69	17,034.45
	Total expenses (4)	13,150.13	16,417.82	16,303.03	29,567.95	30,612.12	58,916.94
	Profit/(Loss) before exceptional items and tax (3-4)	242.02	407.65	390.82	649.67	716.10	1,361.24
5	Exceptional Items	(519.80)	(1.58)	1.71	(521.38)	(1.79)	14.66
6	Profit/(Loss) before tax (5-6)	761.82	409.23	389.11	1,171.05	717.89	1,346.58
7	Tax Expense	-	-	-	-	-	-
a	Current tax (Net of MAT Credit Adjustment/Entitlement)	200.57	172.93	172.03	373.50	320.94	612.04
b	Tax for earlier years	-	-	15.53	-	(31.03)	50.27
c	Deferred tax	-	-	-	-	-	-
	Total tax expenses	200.57	172.93	187.56	373.50	289.91	662.31
8	Profit/(Loss) for the period from continuing operations (7-8)	561.25	236.30	201.55	797.55	427.98	684.27
9	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
10	Tax Expense of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from Discontinued operations (after tax) (10-11)	-	-	-	-	-	-
12	Profit (loss) for the period (9+12)	561.25	236.30	201.55	797.55	427.98	684.27
13	Other Comprehensive Income	-	-	-	-	-	-
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	-	-	-	-	-	-
14	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period) (13+14)	561.25	236.30	201.55	797.55	427.98	684.27
15	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	1,704.00
16	Earnings per Equity Share of Rs. 10/- each (refer note no. 8) (for continuing operations)						
a	Basic	3.29	1.39	1.18	4.68	2.51	4.02
b	Diluted	3.29	1.39	1.18	4.68	2.51	4.02



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

(Rs. in Lacs except Shares & EPS)

Particulars	As at 30th September, 2019	As at 30th September, 2018	As at 31st March, 2019
	Unaudited	Unaudited	Audited
(A) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments	8,479.07	8,708.30	8,745.82
(b) Capital work-in-progress	96.06	32.05	31.73
(c) Intangible Assets	61.86	51.13	78.20
(d) Financial Assets			
(i) Investments	122.38	122.38	122.38
(ii) Loans	-	-	-
(iii) Other Financial Assets	1,350.56	1,308.04	1,265.95
(e) Deferred tax assets	-	-	-
(f) Other non-current assets	-	-	-
Total Non-current assets	-	-	-
	10,109.93	10,221.90	10,244.08
(2) Current assets			
(a) Inventories	17,962.45	18,271.07	17,436.30
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade Receivables	15,481.17	15,049.04	10,395.92
(iii) Cash & Cash Equivalents	930.62	758.92	794.01
(iv) Bank Balances	-	-	-
(v) Loans	3,344.57	2,058.70	3,088.08
(vi) Other Financial Assets	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	-	-	-
Total Current assets	37,718.81	36,137.74	31,714.31
Total Assets	47,828.74	46,359.64	41,958.39
(B) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	1,704.00	1,704.00	1,704.00
(b) Other Equity	16,607.72	15,553.88	15,810.16
Total Equity	18,311.72	17,257.88	17,514.16
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other financial liabilities	145.64	422.00	399.75
(b) Provisions	-	-	-
(c) Deferred tax liabilities (net)	75.65	63.75	75.65
(d) Other Non Current liabilities	-	-	-
Total Non-current liabilities	2,119.09	1,589.63	2,073.61
	2,340.38	2,075.38	2,549.01



(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12,888.82	13,183.62	10,285.43
(ii) Trade Payables	11,856.79	11,294.52	9,576.55
(iii) Other financial liabilities	-	-	-
(b) other current liabilities	2,186.19	2,404.15	1,858.83
(c) Provisions	244.84	144.08	174.41
(d) current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	27,176.64	27,026.38	21,895.22
TOTAL- EQUITY AND LIABILITIES	47,828.74	46,359.64	41,958.39



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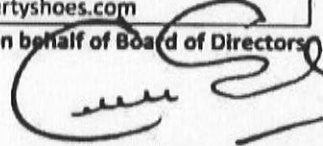
2	In accordance with the requirements of Section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April, 2017 (transition date 1st April, 2016) and consequently, these financial results have been prepared in accordance with the recognition 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.
3	The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meeting held on 12th November, 2019. The Statutory Auditors have conducted a limited review of the above unaudited financial results and have expressed their unmodified report on the same. This Report does not have any impact on the "Results and Notes " for the 2nd Quarter and half Year ended 30th September, 2019 which needs to be explained.
4	During the Quarter under consideration, the Company recorded an income of Rs. 513 Lakh as exceptional items on account of Profits earned through Sale of Land and Building of discontinued Plant situated at Dehradun.
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/Period 30th September, 2019, 30th June, 2019 & 30th September, 2018 has not been annualised.
8	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: New Delhi

Date: Tuesday, 12th November, 2019

For and on behalf of Board of Directors




Adesh Kumar Gupta
 CEO & Executive Director
 DIN: 00143192

Cash Flow Statement

	As at 30th September, 2019	As at 30th September, 2018
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax from Continuing Operations	1,171.05	717.89
Discontinued Operations	-	717.89
Profit before Income Tax including discontinued operations	1,171.05	717.89
Adjustments for:		698.85
Depreciation and amortisation expense	648.91	(1.79)
Loss/(Gain) on sale of Non-current Assets	(521.38)	(25.61)
Bank & Other Interest classified as investing cash flows	(20.60)	719.48
Finance Cost	654.04	(44.29)
Unrealised Foreign Exchange Difference	(64.43)	-
Changes in operating assets and liabilities	-	(1,981.08)
(Increase)/Decrease in Trade Receivables	(5,085.25)	(1,441.93)
(Increase)/Decrease in Inventories	(526.15)	2,385.00
Increase/(Decrease) in Trade & Other Payables	5,138.92	427.59
(Increase)/Decrease in other non-current assets	(84.61)	156.91
(Increase)/Decrease in other current assets	(136.50)	-
Increase/(Decrease) in Provision for doubtful debts	-	-
Increase/(Decrease) in other current liabilities	-	-
Cash generated from operations	1,174.00	1,611.01
Direct Taxes Paid	120.00	102.00
Net Cash Flow from Operating Activities	1,054.00	1,509.01
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Non-current Assets	(610.22)	(396.33)
Proceeds from Sale of Non-current Assets	701.45	-
(Increase)/Decrease in Fixed Deposits with Banks for Margin Money against LCs/BGs	-	-
(Increase)/Decrease in Investments	-	-
Bank and Other Interest	20.60	25.61
Net Cash outflow from Investing Activities	111.83	(370.72)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital/Share Application Money	-	-
Refund of Share Application Money	-	-
Proceeds from long term borrowings	22.71	13.62
Repayment of long term borrowings	(462.32)	(236.99)
Interest paid	(654.04)	(719.48)
Dividend paid	-	-
Dividend Distribution Tax	-	-
Net Cash inflow/outflow from Financing Activities	(1,093.65)	(942.85)
Net Increase/(Decrease) in Cash & Cash Equivalents	72.18	195.44
Cash & Cash Equivalents (Opening Balance)	794.01	519.19
Unrealised Foreign Exchange Difference	64.43	44.29
Cash & Cash Equivalents (Closing Balance)	930.62	758.92
Components of Cash & Cash Equivalents		

LIBERTY SHOES LTD.
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Cash in hand including imprest	324.77	237.11
Balance with Scheduled Banks	-	-
Current Accounts	63.03	76.60
Cheques on hand	13.27	11.34
Fixed Deposits	529.55	433.87
Total	930.62	758.92


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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, 13th Mile Stone, G.T. Karnal Road, P.O.
Bastara, Distt. Karnal, (Haryana)

Sub: Limited Review Report for the 2nd Quarter and Half year ended 30th September, 2019

We have reviewed the accompanying Statement of unaudited financial results of Liberty Shoes Ltd. for the 2nd Quarter and Half year ended 30th September, 2019. 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.

Thanking you
For U. Shanker & Associates
Firm Registration No. 014497N
Chartered Accountants

Signature
Uma Shanker Gupta,
Partner
Membership No. 089919

UDIN : 19089919AAAAFU5999

Date: 12th November, 2019
Place: New Delhi