



24th May, 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 Audited Financial Results for the Quarter and Year ended 31st March, 2019 and outcome of the Board Meeting;

(ii) Submission of Audit Report carried out by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended 31st March, 2019

Reg: Compliance with the provisions of Regulations 30 and 33 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. Karnal 132114 (Haryana)
Ph. 01748 – 251101 – 03, 9313601387

Scrip Code : LIBERTSHOE ISIN No. : INE 557B01019

Dear Sir/Madam,

Please refer to our earlier letter dated 14th May, 2019 wherein we have intimated the convening of our Board Meeting on Friday, 24th May, 2019 for consideration and approval of the Audited Financial Results of the Company for the Quarter and Year ended 31st March, 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 12:00 P.M. and the Board of Directors have, inter-alia, approved the Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2019 in accordance with Regulation 33 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**.

In pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed herewith the Audit Report issued by our Statutory Auditors in respect of Audited Financial Results for the Quarter and Year ended 31st March, 2019 as **Annexure- B** along with confirmation in respect of unmodified opinion.



Liberty Shoes Limited,

Corporate Office : Ground Floor, Building No-8, Tower-A, DLF Cyber City, Phase-II, Gurugram-122002, Haryana, India
Ph.: +91-124-4616200, 3856200, Fax: +91-124-4616222. Email: mail@libertyshoes.com www.liberty.in

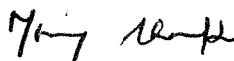

Registered Office : Libertypuram, 13th Milestone, G.T. Karnal Road, P.O. Box Bastara, Distt. Karnal-132 114, Haryana, India
Tel.: +91-1748-251101~3, Fax: +91-1748-251100. E-mail: lpm@libertyshoes.com

CIN No. L19201HR1986PLC033185

The Board meeting after the adoption and discussion of the agenda items concluded at 5:00 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

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, 2019

(Rs. in Lakh except Shares & EPS)

Sr. No.	Particulars	3 Months ended 31st March, 2019	Preceding 3 Months ended 31st December, 2018	Corresponding 3 Months ended in the previous year 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	14,388.33	14,544.52	13,305.32	60,235.46	55,101.32
2	Other income	10.70	6.41	4.80	42.72	37.01
3	Total Income (1+2)	14,399.03	14,550.93	13,310.12	60,278.18	55,138.33
4	Expenses					
a	Cost of materials consumed	4,826.67	4,939.61	3,431.15	19,618.03	16,614.79
b	Purchases of stock-in-trade	2,028.89	1,453.22	3,124.98	11,658.83	12,433.11
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	165.51	593.17	(329.80)	(597.18)	(371.90)
d	Excise Duty expenses	-	-	-	-	702.27
e	Employee benefits expense	2,116.73	2,123.13	2,258.95	8,375.35	7,679.64
f	Finance costs	396.69	364.39	375.58	1,480.56	1,560.75
g	Depreciation and amortisation expense	294.02	354.02	326.98	1,346.89	1,345.70
h	Other Expenses	4,216.23	4,432.52	3,766.51	17,034.44	14,018.86
	Total expenses (4)	14,044.75	14,260.06	12,954.35	58,916.93	53,983.22
5	Profit /(Loss) before exceptional items and tax (3-4)	354.28	290.87	355.77	1,361.25	1,155.11
6	Exceptional items	9.59	6.86	73.52	14.66	65.44
7	Profit /(Loss) before tax (5-6)	344.69	284.01	282.25	1,346.59	1,089.67
8	Tax Expense					
a	Current tax (Net of MAT Credit Adjustment/Entitlement)	144.01	147.09	126.30	612.04	512.39
b	Tax for earlier years	65.80	15.51	(16.28)	50.28	(16.29)
c	Deferred tax	-	-	-	-	(66.54)
	Total tax expenses	209.81	162.60	110.02	662.32	429.56
9	Profit /(Loss) for the period from continuing operations (7-8)	134.88	121.41	172.23	684.27	660.11
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)	134.88	121.41	172.23	684.27	660.11
14	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	-	-	-	-	-



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		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)	134.88	121.41	172.23	684.27	660.11
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 (refer note no. 9) (for continuing operations)					
	a	Basic	0.79	0.71	1.01	4.02	3.87
	b	Diluted	0.79	0.71	1.01	4.02	3.87



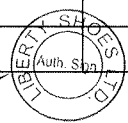

Notes:

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 31st March, 2019	As at 31st March, 2018
		Audited	Audited
(A) ASSETS			
(1) Non-current assets			
	(a) Property, Plant and Equipments	8,745.82	8,956.15
	(b) Capital work-in-progress	31.73	24.50
	(c) Intangible Assets	78.20	101.94
	(d) Financial Assets		
	(i) Investments	122.38	122.38
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,265.95	1,567.06
	(e) Deferred tax assets	-	-
	(f) Other non-current assets	-	-
	Total Non-current assets	10,244.08	10,772.03
(2) Current assets			
	(a) Inventories	17,436.30	16,939.02
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	10,395.92	10,116.00
	(iii) Cash & Cash Equivalents	794.01	875.64
	(iv) Bank Balances	-	-
	(v) Loans	3,088.08	2,660.92
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	-	-
	Total Current assets	31,714.31	30,591.58
	Total Assets	41,958.39	41,363.61
(B) EQUITY AND LIABILITIES			
(1) Equity			
	(a) Equity Share Capital	1,704.00	1,704.00
	(b) Other Equity	15,810.16	15,125.89
	Total Equity	17,514.16	16,829.89
LIABILITIES			
(2) Non-current liabilities			
	(a) Financial Liabilities	-	-
	(i) Borrowings	399.75	564.90
	(ii) Other financial liabilities	-	-
	(b) Provisions	75.65	63.75
	(c) Deferred tax liabilities (net)	-	-
	(d) Other Non Current liabilities	2,073.61	1,220.92
	Total Non-current liabilities	2,549.01	1,849.57

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(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,285.43	10,591.83
(ii) Trade Payables	9,576.55	10,204.14
(iii) Other financial liabilities	-	-
(b) other current liabilities	1,858.83	1,798.21
(c) Provisions	174.41	89.97
(d) current Tax Liabilities (Net)	-	-
Total Current Liabilities	21,895.22	22,684.15
TOTAL- EQUITY AND LIABILITIES	41,958.39	41,363.61



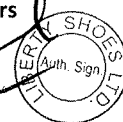

Notes:	
2	In accordance with the requirements of Section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April, 2017 (transition date 1st April, 2016) and consequently, these financial results have been prepared in accordance with the 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 Statutory Auditors have carried out audit of annual financial results as required under Regulation 33 of SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 and have issued an unmodified opinion thereon. This Report does not have any impact on the "Results and Notes " for the Quarter and Year ended 31st March, 2019 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.
4	With effect from 1st April, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with customers' using the commulative effect method which does not require comparative information to be restated in the above financial results. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application i.e. 1st April, 2018. There is no significant net impact on retained earnings as at 1st April, 2018. Moreover, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the financial results of the Company.
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	The above audited Financial Results are inclusive of Results of Lifestyle division which has formally commenced its operation from 17th October, 2018. During the Quarter and Year ended 31st March, 2019 this division has registered a revenue of Rs. 38.68 Lakh & Rs. 178 Lakh and incurred loss of Rs. 170.27 Lakh & Rs. 348.21 Lakh respectively due to higher marketing and sales promotion expenses as this division requires supplementary marketing and sales promotion activities.
7	In accordance with the requirement of Ind AS, revenue from operations up to 31st March, 2019 is net of Goods and Service Tax (GST). However, revenue from operations for the period upto 30th June, 2017 is inclusive of excise duty. Accordingly revenue from operations for the year ended 31st March, 2019 and for the year ended 31st March, 2018 are not comparable with the current period numbers.
8	Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period.
9	EPS for the Quarter 31st March, 2019 has not been annualised.
10	The figures for the quarter ended 31st March, 2019 are the balancing figures between the Audited figures in respect of full financial year and unaudited year to date figures upto the previous quarter.
11	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: Friday, 24th May, 2019

For and on behalf of Board of Directors


Adesh Kumar Gupta
 CEO & Executive Director
 DIN: 00143192





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

1. We have audited the quarterly financial results of Liberty Shoes Limited ('the company') for the quarter ended March 31, 2019 and the financial results for the year ended March 31, 2019, 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 modified by circular No. CIR/CFD/FAC/62/2016, dated 5th July, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year- to -date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review report. These financial results are based on the stand alone financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ("Ind AS") specified under section 133 of the Companies Act, 2013 (the Act) and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of these financial results for the year ended 31st March, 2019 and our review of the financial results for the nine-month period ended December 31, 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us



- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the stand alone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the quarter and year ended March 31, 2019.

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



Uma Shanker Gupta,
Partner
Membership No. 089919

Place of Signature: New Delhi
Date: 24th May, 2019

24th May, 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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Dear Sirs,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. U. Shanker & Associates, Chartered Accountants, have issued the audit report on Financial Results of the Company for the quarter and year ended 31st March 2019 with unmodified opinion.

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

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

Munish Kakra
CFO & Company Secretary



Liberty Shoes Limited,

Corporate Office : Ground Floor, Building No-8, Tower-A, DLF Cyber City, Phase-II, Gurugram-122002, Haryana, India
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