

# LIBERTY

12th February, 2021

<b>The Manager</b> Listing Department <b>The National Stock Exchange of India Ltd.</b> 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	<b>The Manager</b> Listing Department <b>Bombay Stock Exchange Ltd.</b> 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 3rd Quarter and Nine Months ended 31st December, 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 2nd February 2021 wherein we have intimated the convening of our Board Meeting on Friday, 12th February, 2021 for consideration and approval of the Unaudited Financial Results of the Company for the 3rd Quarter and Nine Months ended 31st December, 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 5:45 P.M.

The Board of Directors have, inter-alia, approved the Unaudited Financial Results of the Company for the 3rd Quarter and Nine Months ended 31st December, 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 Annex-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 Annex- B.

Please be informed pursuant to the provisions of Regulation 30 of SEBI LODR Regulations that while approving the above agenda item, the Board of Directors in their said meeting have also approved the re-appointment and remuneration of below Executive Directors of the Company for a period of three years w.e.f. 1st April, 2021 to 31st March, 2024 basis upon the recommendation of Nomination and Remuneration Committee and subject to further approval of Shareholders in the forthcoming Annual General Meeting and statutory compliance:

- Sh. Adesh Kumar Gupta as CEO & Executive Director
- Sh. Shammi Bansal as Executive Director
- Sh. Sunil Bansal as Executive Director
- Sh. Adish Kumar Gupta as Executive Director

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



e) Sh. Ashok Kumar as Executive Director

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

Annex 1

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 & Fax:(91)-1748-251100							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 3rd QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020							
(Rs. in Lakh except EPS)							
Sr. No.	Particulars	3 Months ended 31st December, 2020	Preceding 3 Months ended 30th September, 2020	Corresponding 3 Months ended in the previous year 31st December, 2019	Nine Months ended on 31st December, 2020	Corresponding Nine Months ended on 31st December, 2019	Year ended 31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	14,741.03	9,693.36	15,024.06	29,563.72	45,221.08	65,205.41
2	Other income	14.47	6.72	7.31	27.34	27.91	45.03
3	<b>Total Income (1+2)</b>	<b>14,755.50</b>	<b>9,700.08</b>	<b>15,031.37</b>	<b>29,591.06</b>	<b>45,248.99</b>	<b>65,250.44</b>
4	<b>Expenses</b>						
a	Cost of materials consumed	4,239.98	3,283.72	3,867.53	8,777.00	10,255.14	16,448.01
b	Purchases of stock-in-trade	1,956.38	1,563.67	2,726.87	4,703.05	12,276.88	19,214.09
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	699.11	(356.89)	692.97	499.59	225.19	(1,512.51)
d	Excise Duty expenses	-	-	-	-	-	-
e	Employee benefits expense	2,012.56	1,625.32	2,316.81	4,884.27	6,599.39	9,027.68
f	Finance costs	359.03	354.00	392.22	1,047.72	1,046.26	1,431.58
g	Depreciation and amortisation expense	828.28	829.09	834.52	2,484.03	2,481.97	3,349.05
h	Other Expenses	4,084.48	2,564.37	3,922.98	7,870.40	11,437.02	15,954.05
	<b>Total expenses (4)</b>	<b>14,179.82</b>	<b>9,863.28</b>	<b>14,753.90</b>	<b>30,266.06</b>	<b>44,321.85</b>	<b>63,911.95</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>575.68</b>	<b>(163.20)</b>	<b>277.47</b>	<b>(675.00)</b>	<b>927.14</b>	<b>1,338.49</b>
6	<b>Exceptional items</b>	<b>(0.87)</b>	<b>(1.42)</b>	<b>2.01</b>	<b>(2.29)</b>	<b>(519.37)</b>	<b>(442.91)</b>
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>576.55</b>	<b>(161.78)</b>	<b>275.46</b>	<b>(672.71)</b>	<b>1,446.51</b>	<b>1,781.40</b>
8	<b>Tax Expense</b>						
a	Current tax (Net of MAT Credit Adjustment/Entitlement)	-	-	124.36	-	497.86	673.96
b	Tax for earlier years	-	-	6.75	-	6.75	7.71
c	Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>131.11</b>	<b>-</b>	<b>504.61</b>	<b>681.67</b>
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>576.55</b>	<b>(161.78)</b>	<b>144.35</b>	<b>(672.71)</b>	<b>941.90</b>	<b>1,099.73</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>576.55</b>	<b>(161.78)</b>	<b>144.35</b>	<b>(672.71)</b>	<b>941.90</b>	<b>1,099.73</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	-	-	-	-	-	-
15	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period) (13+14)</b>	<b>576.55</b>	<b>(161.78)</b>	<b>144.35</b>	<b>(672.71)</b>	<b>941.90</b>	<b>1,099.73</b>
16	<b>Paid up Equity Share Capital (face value of Share: Rs. 10/- each)</b>	<b>1,704.00</b>	<b>1,704.00</b>	<b>1,704.00</b>	<b>1,704.00</b>	<b>1,704.00</b>	<b>1,704.00</b>
17	<b>Earnings per Equity Share of Rs. 10/- each (for continuing operations)</b>						
a	Basic	3.38	(0.95)	0.85	(3.95)	5.53	6.45
b	Diluted	3.38	(0.95)	0.85	(3.95)	5.53	6.45



1	The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their respective Meetings held on 12th February, 2021. The Statutory Auditors have conducted a limited review of the above unaudited financial results.
2	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 31st December, 2020 of Rs. 666.67 lakhs have been accounted under rent expenses.
3	The Company's performance, amidst continuous fear of pandemic, has improved during the Quarter under consideration to some extent as compared to preceding Quarter ended 30th September, 2020 but to achieve its pre-covid sales level, besides Company's own efforts, the overall consumer sentiments have to be further improved going forward.
4	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.
5	Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period.
6	EPS for the Quarter/Period 31st December, 2020, 30th September, 2020, and 31st December, 2019 has not been annualised.
7	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

For and on behalf of Board of Directors

Date: Friday, 12th February, 2021

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

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

**Sub: Limited Review Report for the 3rd Quarter and Nine Months ended 31st December, 2020**

We have reviewed the accompanying Statement of unaudited financial results of Liberty Shoes Ltd. for the 3rd Quarter and Nine Months ended 31st December, 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.

The Company has not provided us any formal documentary evidence in support of its submission in the quarterly statement, for the quarter ended 31st December, 2020 to its bankers, confirming the relation 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. 2327.84 Lakhs as on that date as against Rs. 2,114.82 Lakhs as on 30<sup>th</sup> September, 2020.

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

  
Signature  
**Uma Shanker Gupta,**  
Partner  
Membership No. 089919  
UDIN: 21089919AAAABJ5238

Date: 06th February, 2021  
Place: Gurugram, Haryana