

2<sup>nd</sup> June, 2017

To,  
Mr. Rakesh Parekh - Special Assistant  
The Corporate Relationship 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

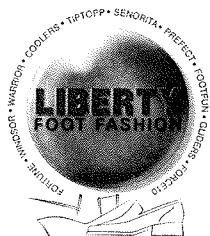
**Sub: Submission of Financial Results for the Quarter / Year Ended March 2017 in revised Format in accordance with SEBI Circular Dated 05-07-2016**

This is with reference to your Email dated 31<sup>st</sup> May, 2017 for discrepancies in the Financial Result for the Quarter/ Year Ended March, 2017 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard we are resubmitting herewith the said Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31<sup>st</sup> March, 2017 in the revised format in accordance with the Schedule III of Companies Act, 2013 as per requirements of SEBI circular dated 5<sup>th</sup> July, 2016.

Further we would also to inform you that there has been no change in the financial figures in the Financial Results Audited (Standalone & Consolidated) for the Quarter and Year ended 31<sup>st</sup> March, 2017 as compared to the results which were submitted by us on 25<sup>th</sup> May, 2017.

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have Provided Form A' as applicable for Audit Report with unmodified opinion along with the results declaring that Audit Reports are unmodified one. However, we are again submitting the following declarations with regards to Audit Report with unmodified opinion.

“Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular: CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 we hereby declare and confirm that the Statutory Auditors of the Company M/s Pardeep Tayal & Co., Chartered Accountants, have issued unmodified Audit Report on Financial Results (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2017.”



**Liberty Shoes Ltd.**

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

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

CIN No. L19201HR1986PLC033185

Please take the above information and documents on your records and with this we hope the above clarification and document would satisfy your query in this regard.

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

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

**CC:**

**1. National Stock Exchange of India**

**The Manager**

Listing Department

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

PART-I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017								
	Particulars	STANDALONE				CONSOLIDATED		
		3 Months ended 31.03.2017	Preceding 3 Months ended 31.12.2016	Corresponding 3 Months ended in the previous year 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Revenue from operations	14,269.43	12,691.40	11,741.58	49,738.98	45,416.52	49,738.98	45,416.52
2	Other income	20.28	8.02	14.93	47.36	34.20	47.36	34.20
3	<b>Total Revenue</b>	<b>14289.71</b>	<b>12699.42</b>	<b>11756.51</b>	<b>49786.34</b>	<b>45450.72</b>	<b>49786.34</b>	<b>45450.72</b>
4	<b>Expenses</b>							
a	Cost of materials consumed	5060.51	4381.93	4471.40	18496.07	16130.76	18496.07	16130.76
b	Purchases of stock-in-trade	2837.14	1929.03	1249.81	7975.96	4632.41	7975.96	4632.41
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(592.84)	82.03	(729.91)	(2389.57)	419.20	(2389.57)	419.20
d	Employee benefits expense	1960.29	1777.44	1755.03	7422.95	6455.25	7422.95	6455.25
e	Finance costs	391.36	386.25	399.06	1581.52	1639.21	1581.52	1639.21
f	Depreciation and amortisation expense	355.41	345.37	351.48	1359.33	1349.79	1359.33	1349.79
g	Other Expenses	3974.35	3578.11	3842.33	14282.39	13468.21	14297.27	13483.43
	<b>Total expenses</b>	<b>13986.22</b>	<b>12480.16</b>	<b>11339.20</b>	<b>48728.65</b>	<b>44094.83</b>	<b>48743.53</b>	<b>44110.05</b>
5	<b>Profit before exceptional and Extraordinary Items and tax</b>	<b>303.49</b>	<b>219.26</b>	<b>417.31</b>	<b>1057.69</b>	<b>1355.89</b>	<b>1042.81</b>	<b>1340.67</b>
6	Exceptional items	(36.08)	8.45	(100.83)	(42.01)	(117.68)	(42.00)	(117.68)
7	<b>Profit before extraordinary items and tax</b>	<b>267.41</b>	<b>227.71</b>	<b>316.48</b>	<b>1015.68</b>	<b>1238.21</b>	<b>1000.81</b>	<b>1222.99</b>
8	Extraordinary items	-	-	-	-	-	-	-
9	<b>Profit before tax</b>	<b>267.41</b>	<b>227.71</b>	<b>316.48</b>	<b>1015.68</b>	<b>1238.21</b>	<b>1000.81</b>	<b>1222.99</b>
10	<b>Tax Expense</b>	<b>175.21</b>	<b>112.84</b>	<b>56.98</b>	<b>361.78</b>	<b>217.47</b>	<b>361.79</b>	<b>217.47</b>
1	Current tax	206.19	132.05	84.72	441.54	278.28	441.55	278.28
2	Deferred tax	(30.98)	(19.21)	(27.74)	(79.76)	(60.81)	(79.76)	(60.81)
11	<b>Profit (Loss) for the period from continuing operations</b>	<b>92.20</b>	<b>114.87</b>	<b>259.50</b>	<b>653.90</b>	<b>1020.74</b>	<b>639.02</b>	<b>1005.52</b>
12	<b>Profit (Loss) for the period</b>	<b>92.20</b>	<b>114.87</b>	<b>259.50</b>	<b>653.90</b>	<b>1020.74</b>	<b>639.02</b>	<b>1005.52</b>
13	Minority Interest	-	-	-	-	-	-	-
14	<b>Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/ (Loss of Associates)</b>	<b>92.20</b>	<b>114.87</b>	<b>259.50</b>	<b>653.90</b>	<b>1020.74</b>	<b>639.02</b>	<b>1005.52</b>
15	<b>Earnings per equity share</b>							
1	Basic	0.54	0.67	1.52	3.84	5.99	3.75	5.90
2	Diluted	0.54	0.67	1.52	3.84	5.99	3.75	5.90



**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 &amp; EPS)

Particulars	Standalone		Consolidated	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	Audited	Audited	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Fund</b>				
(a) Share capital	1,704.00	1,704.00	1,704.00	1,704.00
(b) Reserve and surplus	14,465.78	13,811.87	14,517.89	13,886.41
(c) Money Received against share warrants	-	-	-	-
<b>Sub total - Shareholders' Fund</b>	<b>16,169.78</b>	<b>15,515.87</b>	<b>16,221.89</b>	<b>15,590.41</b>
<b>2 Share application money pending allotment</b>	-	-	-	-
<b>3 Minority Interest</b>				
<b>4 Non - Current Liabilities</b>				
(a) Long - Term Borrowings	883.11	776.01	883.11	776.01
(b) Deferred Tax Liabilities (Net)	66.54	146.30	66.54	146.30
(c) Other Long -Term Liabilities	609.40	597.60	609.40	597.61
(d) Long- Term Provisions	45.91	24.35	45.91	24.35
<b>Sub total - Non Current Liabilities</b>	<b>1,604.96</b>	<b>1,544.26</b>	<b>1,604.96</b>	<b>1,544.27</b>
<b>5 Current Liabilities</b>				
(a) Short - Term borrowings	12,731.91	12,167.22	12,731.91	12,167.22
(b) Trade Payables	9,373.47	7,379.43	9,373.47	7,379.43
(c) Other Current Liabilities	2,238.51	1,934.64	2,311.99	1,993.78
(d) Short- Term Provisions	373.68	385.99	373.68	385.99
<b>Sub total - Current Liabilities</b>	<b>24,717.57</b>	<b>21,867.28</b>	<b>24,791.05</b>	<b>21,926.42</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42,492.31</b>	<b>38,927.41</b>	<b>42,617.90</b>	<b>39,061.10</b>
<b>B ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed Assets				
i Tangible Assets	9,107.73	9,734.18	9,107.73	9,734.18
ii Intangible Assets	152.74	74.58	152.74	74.58
iii Capital work - in - Progress	141.91	128.25	141.91	128.25
(b) Non-Current Investments	122.38	122.38	0.45	0.45
(c) Deferred Tax Assets (Net)	-	-	-	-
(d) Long- Term Loans and Advances	1,825.51	1,893.22	2,073.03	2,148.83
(e) Other Non-Current Assets	-	-	-	-
<b>Sub- total -Non -Current Assets</b>	<b>11,350.27</b>	<b>11,952.62</b>	<b>11,475.86</b>	<b>12,086.30</b>
<b>2 Current Assets</b>				
(a) Current Investments	-	-	-	-
(b) Inventories	16,414.68	14,108.30	16,414.68	14,108.30
(c) Trade receivables	12,017.40	9,548.47	12,017.40	9,548.47
(d) Cash and Cash equivalents	784.72	752.96	784.72	752.97
(e) Short- Term Loans and Advances	1,925.24	2,565.06	1,925.24	2,565.06
(f) Other Current Assets	-	-	-	-
<b>Sub- total - Current Assets</b>	<b>31,142.04</b>	<b>26,974.79</b>	<b>31,142.04</b>	<b>26,974.80</b>
<b>TOTAL -ASSETS</b>	<b>42,492.31</b>	<b>38,927.41</b>	<b>42,617.90</b>	<b>39,061.10</b>

2 The above given results have been reviewed & recommended by the Audit Committee and have also been approved by the Board in their respective Meetings held on 25th May, 2017.

3 The Company's Business activities fall within the single segment i.e Footwear in terms of Accounting Standard -17 on segment reporting , Hence Segment Reporting is not applicable to the Company.

4 Previous quarters period /year figures are regrouped /rearranged wherever necessary to make them comparable with the current period.

5 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.

6 The figures for the last quarter of the current year and of the previous year are balancing figures for full financial year and the published year to date figures up to December 31, 2016 (December 31, 2015), which were subjected to a limited review.

7 The above given results is available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited at www.nseindia.com, & www.bseindia.com and is also available at Company's website www.libertyshoes.com

Place: Gurugram, Haryana

Date: Thursday, 25th May, 2017

For and on behalf of Board of Directors



Adesh Kumar Gupta  
CEO & Executive Director  
DIN: 00143192



**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

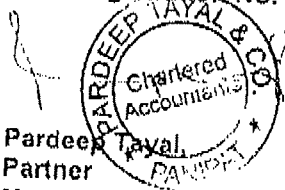
1. We have audited the quarterly financial results of Liberty Shoes Limited ('the company') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year- to -date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review report. The financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-months period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 . Interim Financial Reporting, specified, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 these quarterly financial results as well as the year to date results;
  - iii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - iv. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2017.

**Pardeep Tayal & Co**  
Chartered Accountants

Indian Bank Building  
G T Road, PANIPAT  
Ph : 0180- 4007774, 2634173  
Fax : 0180-2646198

4. Further, read with paragraph 5 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year - to - date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 5 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For Pardeep Tayal & Co.  
Chartered Accountants  
Firm Registration No. 002733N



Pardeep Tayal  
Partner  
Membership No. 081643

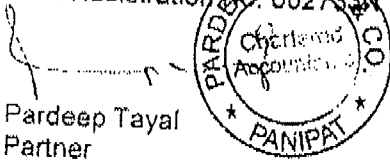
Place of Signature: Gurugram, Haryana  
Date: 25<sup>th</sup> May, 2017

FORM A (for audit report with unmodified opinion)

Pursuant to Regulation 33(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations)

1	Name of the Company	Liberty Shoes Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2017 (Standalone)
3	Type of Audit Observation	Unmodified
4	Frequency of observation	Not Applicable

Pardeep Tayal & Co.  
Chartered Accountants  
Firm Registration No. 002793N



Pardeep Tayal  
Partner  
Membership Number: 081643  
Date: 25<sup>th</sup> May, 2017  
Place: G. B. Agrawal  
Panipat.

For Liberty Shoes Limited

Adesh Kumar Gupta  
CEO & Executive Director  
DIN: 00143192

For Liberty Shoes Limited

Munish Kakra  
CFO & Company Secretary  
Membership No: ACS 6262

For Liberty Shoes Limited

Raghubhar Dayal  
Chairman - Audit Committee  
DIN: 00481803

**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated 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 accompanying statement of consolidated financial results of Liberty Shoes Limited ('the holding company') for the year ended March 31, 2017 attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results include the results of the Holding Company and its subsidiary. This consolidated financial results which is responsibility of the Holding company's management and approved by the Board of Directors has been prepared on the basis of related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principle generally accepted in India. Our responsibility is to express an opinion on the consolidated financial results.
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. We did not audit the financial statements of Subsidiary, whose financial statements reflect total assets of Rs. 482.01 Lakh as at March 31, 2017 and total revenues of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the management.

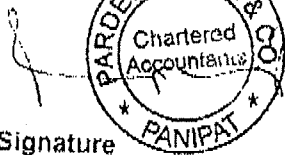


**Pardeep Tayal & Co**  
Chartered Accountants

Indian Bank Building  
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Fax : 0180-2646198

4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
  - iv. include financial results of the subsidiary, Liberty Foot Fashion Middle East, FZE;
  - v. are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - vi. give a true and fair view of the consolidated net profit / net loss and other financial information for the year ended March 31, 2017 .

For Pardeep Tayal & Co.  
Chartered Accountants



Signature  
Pardeep Tayal,  
Partner  
Membership No. 081643  
Firm Registration No. 002733N

Place of Signature: Gurgaon, Haryana  
Date: 25<sup>th</sup> May, 2017

FORM A (for audit report with unmodified opinion)

Pursuant to Regulation 33(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations)

1	Name of the Company	Liberty Shoes Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2017 (Consolidated)
3	Type of Audit Observation	Unmodified
4	Frequency of observation	Not Applicable

Pardeep Tayal & Co.  
Chartered Accountants  
Firm Registration No. 002733N



Pardeep Tayal  
Partner  
Membership Number: 081643  
Date: 25<sup>th</sup> March 2017  
Place: Gurugram  
Haryana

For Liberty Shoes Limited



Adesh Kumar Gupta  
CEO & Executive Director  
DIN: 00143192

For Liberty Shoes Limited



Munish Kakra  
CFO & Company Secretary  
Membership No: ACS 6262

For Liberty Shoes Limited



Raghubhar Dayal  
Chairman - Audit Committee  
DIN: 00481803