

26<sup>th</sup> May, 2018

<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 Audited Stand Alone Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018**

**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, 13<sup>th</sup> Milestone, G.T. Karnal Road, Kutail,  
P. O. Bastara, Distt. Karnal 132114 (Haryana)  
Ph. 01748 – 251101 – 03, 9313601387

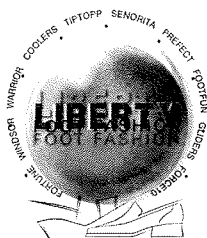
**Scrip Code** : LIBERTSHOE **ISIN No.** : INE 557B01019

Dear Sir/Madam,

Please refer to our earlier letter dated 14<sup>th</sup> May, 2018 wherein we have intimated the convening of our Board Meeting on Saturday, 26<sup>th</sup> May, 2018 for consideration and approval of the Audited Stand Alone Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2018 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 Stand Alone Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2018 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 Stand Alone Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2018 as **Annexure- B** along with Form A (Unmodified opinion).



**Liberty Shoes Ltd.**  
**Corporate Office** : Building No-8 Tower -A, Ground Floor, DLF Cyber City Phase -II, Gurgaon 122002. Haryana, India  
Tel +91-124-4616200, 3856200 Fax+ 91-124-4616222 E-mail : mail@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



The Board of Directors in their above Meeting has also considered and approved as under:

- i. The 32<sup>nd</sup> Annual General Meeting of the Company will be held on Friday, 24<sup>th</sup> August, 2018 at 11:00 A.M. at the Registered Office of the Company at Libertypuram, 13<sup>th</sup> Milestone, G.T. Karnal Road, P.O. Bastara, Kutail, Distt. Karnal, Haryana.
- ii. In compliance with Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Shareholders and Share Transfer Books will remain closed from Saturday, 18<sup>th</sup> August, 2018 to Friday, 24<sup>th</sup> August, 2018 (both days inclusive) for the purpose of AGM.
- iii. In compliance with Regulation 44 of SEBI (LODR) Regulations, 2015, the Company will provide its shareholders the option to exercise voting rights through remote e-voting to be provided by CDSL from Monday, 20<sup>th</sup> August, 2018 at 9:30 AM and up to Thursday, 23<sup>rd</sup> August, 2018 at 5:00 P.M. w.r.t. business to be transacted at the AGM.
- iv. The Cut-Off date for determining the voting rights of the Shareholders will be Friday, 17<sup>th</sup> August, 2018.

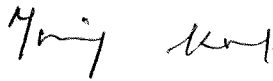

In addition to the above, the Board of Directors, subject to such approval and compliances as may be required, have also considered and approved the following:

- (a) Re-appointment of Sh. Ashok Kumar as Executive Director of the Company w.e.f. 1<sup>st</sup> June, 2018 to 31<sup>st</sup> March, 2021.
- (b) Re-appointment of Sh. Adeesh Kumar Gupta as Executive Director of the Company w.e.f. 1<sup>st</sup> October, 2018 to 31<sup>st</sup> March, 2021
- (c) Adoption of new set of Memorandum of Association of the Company

The Board meeting after the adoption and discussion of the agenda items concluded at 4:15 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 &amp; Fax:(91)-1748-251100

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Lakh except Shares &amp; EPS)

Sr. No.	Particulars	STANDALONE				
		3 Months ended 31st March, 2018	Preceding 3 Months ended 31st December, 2017	Corresponding 3 Months ended in the previous year 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	13,305.32	16,318.21	15,136.76	55,101.32	52,038.90
2	Other income	4.80	9.77	20.28	37.01	47.36
3	<b>Total Income (1+2)</b>	<b>13,310.12</b>	<b>16,327.98</b>	<b>15,157.04</b>	<b>55,138.33</b>	<b>52,086.26</b>
4	<b>Expenses</b>					
	a Cost of materials consumed	3,431.15	5,065.63	5,060.51	16,614.79	18,496.07
	b Purchases of stock-in-trade	3,124.98	4,167.39	2,837.14	12,433.11	7,975.96
	c Changes in inventories of finished goods, stock-in-trade and work-in-progress	(329.80)	269.40	(592.84)	(371.90)	(2,389.57)
	d Excise Duty expenses	-	-	867.33	702.27	2,299.92
	e Employee benefits expense	2,258.95	1,795.84	1,960.29	7,679.65	7,627.14
	f Finance costs	375.58	389.18	391.36	1,560.75	1,581.52
	g Depreciation and amortisation expense	326.98	342.11	355.41	1,345.70	1,359.33
	h Other Expenses	3,766.51	3,853.19	3,974.35	14,018.85	14,078.20
	<b>Total expenses (4)</b>	<b>12,954.35</b>	<b>15,882.74</b>	<b>14,853.55</b>	<b>53,983.22</b>	<b>51,028.57</b>
5	<b>Profit /(Loss) before exceptional items and tax (3-4)</b>	<b>355.77</b>	<b>445.24</b>	<b>303.49</b>	<b>1,155.11</b>	<b>1,057.69</b>
6	<b>Exceptional items</b>	<b>73.52</b>	<b>(10.17)</b>	<b>36.08</b>	<b>65.45</b>	<b>42.01</b>
7	<b>Profit /(Loss) before tax (5-6)</b>	<b>282.25</b>	<b>455.41</b>	<b>267.41</b>	<b>1,089.66</b>	<b>1,015.68</b>
8	<b>Tax Expense</b>					
	a Current tax (Net of MAT Credit Adjustment/Entitlement)	126.30	192.85	167.50	512.39	419.28
	b Tax for earlier years	(16.28)	-	38.69	(16.29)	22.26
	c Deferred tax	-	(3.21)	(30.98)	(66.54)	(79.76)
	<b>Total tax expenses</b>	<b>110.02</b>	<b>189.64</b>	<b>175.21</b>	<b>429.56</b>	<b>361.78</b>
9	<b>Profit /(Loss) for the period from continuing operations (7-8)</b>	<b>172.23</b>	<b>265.77</b>	<b>92.20</b>	<b>660.10</b>	<b>653.90</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>172.23</b>	<b>265.77</b>	<b>92.20</b>	<b>660.10</b>	<b>653.90</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	-	-	-	-	-



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	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)	172.23	265.77	92.20	660.10	653.90
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	1.01	1.56	0.54	3.87	3.84
	b	Diluted	1.01	1.56	0.54	3.87	3.84


**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	Standalone	
	As at 31st March, 2018	As at 31st March, 2017
	Audited	Audited
<b>(A)' ASSETS</b>		
<b>(1)' Non-current assets</b>		
(a) Property, Plant and Equipment	8,956.15	9,107.73
(b) Capital work-in-progress	24.50	141.91
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	101.93	152.74
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	122.38	122.38
(ii) Trade receivables	-	-
(iii) Loans	1,567.06	1,825.51
(iv) Others (to be specified)	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
<b>Total Non-current assets</b>	<b>10,772.03</b>	<b>11,350.27</b>
<b>(2)' Current assets</b>		
(a) Inventories	16,939.02	16,414.69
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	10,116.00	12,017.40
(iii) Cash & Cash Equivalents	875.65	784.72
(iv) Bank Balances	-	-
(v) Loans	2,660.92	1,925.24
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	-	-
<b>Total Current assets</b>	<b>30,591.59</b>	<b>31,142.04</b>
<b>Total Assets</b>	<b>41,363.61</b>	<b>42,492.31</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>(1)' Equity</b>		
(a) Equity Share Capital	1,704.00	1,704.00
(b) Other Equity	15,125.89	14,465.78
<b>Total Equity</b>	<b>16,829.89</b>	<b>16,169.78</b>
<b>LIABILITIES</b>		
<b>(2)' Non-current liabilities</b>		
(a) Financial Liabilities		



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	(i) Borrowings	564.90	883.11
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	63.75	45.91
	(c ) Deferred tax liabilities (net)	-	66.54
	(d) Other Non Current liabilities	1,220.92	609.40
	<b>Total Non-current liabilities</b>	<b>1,849.57</b>	<b>1,604.96</b>
<b>(3)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilites	-	-
	(i) Borrowings	10,591.83	12,731.91
	(ii) Trade Payables	10,204.15	9,373.47
	(iii) Other financial liabilities	-	-
	(b) other current liabilities	1,798.20	2,238.50
	(c ) Provisions	89.97	373.68
	(d) current Tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>22,684.15</b>	<b>24,717.57</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>41,363.61</b>	<b>42,492.31</b>

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**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 Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. The figures for quarter and year ended 31st March, 2017 are Ind AS compliant.																												
4	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. 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.																												
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	As reported earlier, since the Wholly Owned Subsidiary (WOS) at Middle East, FZE has not been engaged in commercial operations since beginning, the process of its winding up/liquidation, in due compliance to the applicable statutory guidelines, has been initiated.																												
7	Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period.																												
8	Reconciliation between profit after tax as per Indian GAAP and total Comprehensive Income as per Ind AS for the period ended 31st March, 2017 is as under:																												
	<table border="1"> <thead> <tr> <th></th> <th>Quarter ended 31st March, 2017 (Rs. In Lakh)</th> <th>Year ended 31st March, 2017 (Rs. In Lakh)</th> <th></th> </tr> </thead> <tbody> <tr> <td>Profit after tax as per Indian GAAP</td> <td>92.20</td> <td>653.90</td> <td></td> </tr> <tr> <td>Actuarial (gain)/Loss on employee defined benefit fund recognised in Other Comprehensive Income</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>Others (Net)</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>Profit after tax as per Ind AS</td> <td>92.20</td> <td>653.90</td> <td></td> </tr> <tr> <td>Other Comprehensive Income</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>Total Comprehensive Income</td> <td>92.20</td> <td>653.90</td> <td></td> </tr> </tbody> </table>		Quarter ended 31st March, 2017 (Rs. In Lakh)	Year ended 31st March, 2017 (Rs. In Lakh)		Profit after tax as per Indian GAAP	92.20	653.90		Actuarial (gain)/Loss on employee defined benefit fund recognised in Other Comprehensive Income	-	-		Others (Net)	-	-		Profit after tax as per Ind AS	92.20	653.90		Other Comprehensive Income	-	-		Total Comprehensive Income	92.20	653.90	
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Other Comprehensive Income	-	-																											
Total Comprehensive Income	92.20	653.90																											
9	EPS for the Quarter 31st March, 2018 has not been annualised.																												
10	After implementation of Goods and Service tax (GST) with effect from 1st July, 2017, Revenue from Operations is required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the quarter and Year ended 31st March, 2018 are not comparable with the corresponding previous quarter/ Year presented in the financial results which are reported inclusive of Excise Duty.																												
11	The figures for the quarter ended 31st March, 2018 are the balancing figures between the Audited figures in respect of full financial year and unaudited year to date figures upto the previous quarter.																												
12	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: Saturday, 26th May, 2018

**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, 2018 and the financial results for the year ended March 31, 2018, 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, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review report. These stand alone financial results are based on the stand alone financial statements for the year ended 31<sup>st</sup> March, 2018 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 standalone 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 31<sup>st</sup> March, 2018 and our review of the financial results for the nine-month period ended December 31, 2017.
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:





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, 2018.

**For U. Shanker & Associates**

**Chartered Accountants**

**Firm Registration No. 014497N**



**Uma Shanker Gupta**

**Partner**

**Membership No. 089919**

**Place of Signature: Gurugram, Haryana**

**Date: 26<sup>th</sup> May, 2018**



**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, 2018 (Standalone)
3	Type of Audit Observation	Unmodified
4	Frequency of observation	Not Applicable

**For U. Shanker & Associates**

Chartered Accountants  
Firm Registration No. 039087N

*Uma Shanker Gupta*  
**Uma Shanker Gupta**  
Partner  
Membership Number: 959919

Date: 28<sup>th</sup> May, 2018  
Place: Gurugram, Haryana

**For Liberty Shoes Limited**

*Adesh Kumar Gupta*  
**Adesh Kumar Gupta**  
CEO & Executive Director  
DIN: 00142102

**For Liberty Shoes Limited**

*Munish Kakra*  
**Munish Kakra**  
CFO & Company Secretary  
Membership No: ACS 6262

**For Liberty Shoes Limited**

*Raghubhar Dayal*  
**Raghubhar Dayal**  
Chairman - Audit Committee  
DIN: 00481803

26<sup>th</sup> May, 2018

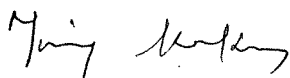
<b>The Manager</b> Listing Department <b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No. C/1, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Tel. No.: 022-26598100`14 Fax No.: 022-26598273-38 Scrip Code: LIBERTSHOE ISIN No. : INE 557B01019	<b>The Manager</b> Listing 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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Dear Sirs,

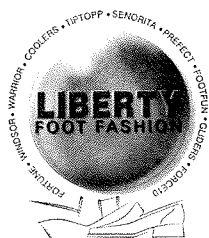
We, hereby confirm and declare that the Statutory Auditors of the Company i.e. U. Shanker & Associates, Chartered Accountants, have issued the audit report on Standalone and Financial Results of the Company for the quarter and year ended 31st March 2018 with unmodified opinion.

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 Ltd.**

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

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

CIN No. L19201HR1986PLC033185