

31<sup>st</sup> July, 2020

<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 Financial Results for the 4th Quarter and Year ended 31st March, 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 24th July, 2020 wherein we have intimated the convening of our Board Meeting on Friday, 31st July, 2020 for consideration and approval of the Audited Financial Results of the Company for the 4th Quarter and Year ended 31<sup>st</sup> March, 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 Conference and concluded at ~~6:30~~ 6:30 P.M.

The Board of Directors have, inter-alia, approved the Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 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 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 on above Financial Results issued by Statutory Auditors of the Company as Annexure- B.

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 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, Dist. Karnal, Haryana, India - 132114  
Tel : -91-1748-251101, 251103 Fax: -91-1748-251100  
Email : corporate@libertyshoes.com CIN No. L19201HR1986PLC033185

## 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, 2020

Sr. No.	Particulars	(Rs. in Lakh except Shares & EPS)				
		3 Months ended 31st March, 2020	Preceding 3 Months ended 31st December, 2019	Corresponding 3 Months ended in the previous year 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	19,984.33	15,024.06	14,388.33	65,205.41	60,235.46
2	Other income	17.12	7.31	10.70	45.03	42.72
3	<b>Total Income (1+2)</b>	<b>20,001.45</b>	<b>15,031.37</b>	<b>14,399.03</b>	<b>65,250.44</b>	<b>60,278.18</b>
4	<b>Expenses</b>					
a	Cost of materials consumed	6,192.87	3,867.53	4,826.67	16,448.01	19,618.03
b	Purchases of stock-in-trade	6,937.20	2,726.87	2,028.89	19,214.08	11,658.83
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,737.70)	692.97	165.51	(1,512.51)	(597.18)
d	Excise Duty expenses	-	-	-	-	-
e	Employee benefits expense	2,428.28	2,316.81	2,116.73	9,027.67	8,375.35
f	Finance costs	385.32	392.22	396.70	1,431.58	1,480.57
g	Depreciation and amortisation expense	867.06	834.52	294.02	3,349.05	1,346.89
h	Other Expenses	4,517.05	3,922.98	4,216.23	15,954.05	17,034.45
	<b>Total expenses (4)</b>	<b>19,590.08</b>	<b>14,753.90</b>	<b>14,044.75</b>	<b>63,911.93</b>	<b>58,916.94</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>411.37</b>	<b>277.47</b>	<b>354.28</b>	<b>1,338.51</b>	<b>1,361.24</b>
6	<b>Exceptional items</b>	76.46	2.01	9.59	(442.91)	14.66
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>334.91</b>	<b>275.46</b>	<b>344.69</b>	<b>1,781.42</b>	<b>1,346.58</b>
8	<b>Tax Expense</b>					
a	Current tax (Net of MAT Credit Adjustment/Entitlement)	176.10	124.36	144.01	673.96	612.04
b	Tax for earlier years	0.96	6.75	65.80	7.71	50.27
c	Deferred tax	-	-	-	-	-
	<b>Total tax expenses</b>	<b>177.06</b>	<b>131.11</b>	<b>209.81</b>	<b>681.67</b>	<b>662.31</b>
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>157.85</b>	<b>144.35</b>	<b>134.88</b>	<b>1,099.75</b>	<b>684.27</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>157.85</b>	<b>144.35</b>	<b>134.88</b>	<b>1,099.75</b>	<b>684.27</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>157.85</b>	<b>144.35</b>	<b>134.88</b>	<b>1,099.75</b>	<b>684.27</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>
17	<b>Earnings per Equity Share of Rs. 10/- each (refer note no. 8) (for continuing operations)</b>					
a	Basic	0.93	0.85	0.79	6.45	4.02
b	Diluted	0.93	0.85	0.79	6.45	4.02



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 4th Quarter and Year ended 31st March, 2020 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	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 31st July, 2020.
5	The Company's operations remained suspended during the period from March 23, 2020 to May 3, 2020 due to nationwide lockdown imposed by Government of India to prevent spread of pandemic Covid-19 at initial stage. Though post lifting of the lockdown in the state of Haryana, Himachal Pradesh and Uttarakhand, in which Company's manufacturing plants are situated, on respective dates, the Company has been able to start the operations in gradual manner and reach to capacity utilization at pre-covid level at some of its plants however considering the present demand the operations at other plants are being streamed at low capacity utilization level for some time. The Company is hopeful of reviving of the demand at retail front in the quarters to come and does not foresee much financial challenges ahead due to its order book for bulk government supplies. However as the situation would remain challenging in the times to come, so the Company will continue to be vigilant for any material changes due to the pandemic to take appropriate call in timely manner. Further based upon its assessment Company does not anticipate any impairment in carrying value of its assets including tangible and intangible assets, inventories and receivables etc. and expects to recover the same in full.
6	The Company has implemented the Ind-AS-116 with effect from 1st April, 2019 and accordingly has considered all the leasehold rights persisting on that date having maturity for more than 12 months and also entered during the year 2019-20 at its present value aggregating to Rs. 11,216.53 Lakhs as Intangible Rights in Schedule of Fixed Assets. Further during the year the Company has amortized the leasehold right for Rs. 1,997.10 Lakh. The impact of such change on net profit for the year is not material.
7	For the Year ended 31st March, 2020, Exceptional Item includes an Exceptional Income of Rs. 513 Lakh on account of Profits earned through Sale of Land and Building of discontinued Plant situated at Dehradun.
8	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.
9	Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period.
10	EPS for the Quarters 31st March, 2020, 31st December, 2019 and 31st March, 2019 has not been annualised.
11	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

For and on behalf of Board of Directors

Date: Friday, 31st July, 2020

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

**Notes:**

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

(Rs. in Lakh except Shares & EPS)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
<b>(A)' ASSETS</b>		
<b>(1)' Non-current assets</b>		
(a) Property, Plant and Equipments	8,529.47	8,745.82
(b) Capital work-in-progress	89.51	31.73
(c) Intangible Assets	9,286.44	78.20
(d) Financial Assets		
(i) Investments	122.38	122.38
(ii) Loans	-	-
(iii) Other Financial Assets	1,029.41	1,265.95
(e) Deferred tax assets	-	-
(f) Other non-current assets	-	-
<b>Total Non-current assets</b>	<b>19,057.21</b>	<b>10,244.08</b>
<b>(2)' Current assets</b>		
(a) Inventories	19,906.28	17,436.30
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	20,268.99	10,395.92
(iii) Cash & Cash Equivalents	701.50	794.01
(iv) Bank Balances	-	-
(v) Loans	4,264.25	3,088.08
(vi) Other Financial Assets	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	-	-
<b>Total Current assets</b>	<b>45,141.02</b>	<b>31,714.31</b>
<b>Total Assets</b>	<b>64,198.23</b>	<b>41,958.39</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>(1)' Equity</b>		
(a) Equity Share Capital	1,704.00	1,704.00
(b) Other Equity	16,909.90	15,810.16
<b>Total Equity</b>	<b>18,613.90</b>	<b>17,514.16</b>
<b>LIABILITIES</b>		
<b>(2)' Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	221.07	399.75
(ii) Other financial liabilities	-	-
(b) Provisions	102.40	75.65
(c) Deferred tax liabilities (net)	-	-
(d) Other Non Current liabilities	11,286.59	2,073.61
<b>Total Non-current liabilities</b>	<b>11,610.06</b>	<b>2,549.01</b>



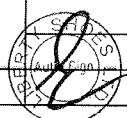
<b>(3)'</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	12,081.07	10,285.43
	(ii) Trade Payables	20,148.02	9,576.55
	(iii) Other financial liabilities	-	-
	(b) other current liabilities	1,659.23	1,858.83
	(c) Provisions	85.95	174.41
	(d) current Tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>33,974.27</b>	<b>21,895.22</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>64,198.23</b>	<b>41,958.39</b>



## Cash Flow Statement

(Rs. in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Income Tax from		
Continuing Operations	1,781.40	1,346.59
Discontinued Operations	-	-
Profit before Income Tax including discontinued operations	1,781.40	1,346.59
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,349.05	1,346.89
Loss/(Gain) on sale of Non-current Assets	(484.91)	14.66
Bank & Other Interest classified as investing cash flows	(45.03)	(42.72)
Finance Cost	1,431.58	1,480.57
Unrealised Foreign Exchange Difference	(169.48)	(53.33)
Changes in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(9,873.07)	(279.92)
(Increase)/Decrease in Inventories	(2,469.97)	(497.29)
Increase/(Decrease) in Trade & Other Payables	22,718.97	(272.33)
(Increase)/Decrease in other non-current assets	228.82	(317.17)
(Increase)/Decrease in other current assets	(698.47)	427.14
Increase/(Decrease) in Provision for doubtful debts		
Increase/(Decrease) in other current liabilities		
Cash generated from operations	15,768.89	3,153.08
Direct Taxes Paid	477.71	286.28
<b>Net Cash Flow from Operating Activities</b>	<b>15,291.18</b>	<b>2,866.80</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase of Non-current Assets	(12,770.48)	(1,278.54)
Proceeds from Sale of Non-current Assets	856.68	143.84
(Increase)/Decrease in Fixed Deposits with Banks for Margin Money against LCs/BGs	-	-
(Increase)/Decrease in Investments	-	-
Bank and Other Interest	45.03	42.72
<b>Net Cash outflow from Investing Activities</b>	<b>(11,868.77)</b>	<b>(1,091.98)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital/Share Application Money	-	-
Refund of Share Application Money	-	-
Payment of Lease Liabilities	(1,997.10)	-
Proceeds from long term borrowings	258.25	29.62
Repayment of long term borrowings	(513.96)	(458.84)
Interest paid	(1,431.58)	(1,480.57)
Dividend paid	-	-
Dividend Distribution Tax	-	-
<b>Net Cash inflow/outflow from Financing Activities</b>	<b>(3,684.40)</b>	<b>(1,909.78)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	(261.99)	(134.96)
Cash & Cash Equivalents (Opening Balance)	794.01	875.65
Unrealised Foreign Exchange Difference	169.48	53.33
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>701.50</b>	<b>794.01</b>



Components of Cash & Cash Equivalents		
Cash in hand including imprest	65.92	143.96
Balance with Scheduled Banks	-	-
Current Accounts	60.83	135.24
Cheques on hand	42.86	37.60
Fixed Deposits	531.89	477.21
<b>Total</b>	<b>701.50</b>	<b>794.01</b>





**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

**Report on the audit of the Financial Results for the Quarter and Year ended 31st March, 2020**

We have audited the accompanying quarterly and annual financial results of Liberty Shoes Limited ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, 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 amended ("the Listing Obligations").

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### ***Management's Responsibilities for the Financial Results***

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Results***

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these financial results are the balancing figures between audited figures in respect of the years ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.

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

  
  
**Uma Shanker Gupta,**  
Partner  
Membership No. 089919  
UDIN: 20089919AAAADA1892

Place of Signature: New Delhi

Date: 31st July, 2020

31st July, 2020

<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: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the 4th Quarter and Year ended March 31, 2020 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to the above mentioned subject, we would like to inform you that as per Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors of the Company have expressed their unmodified opinion(s) on the Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2020.

The Audit Report issued by the Statutory Auditors of the Company, does not contain any modified opinion that seeks further clarification with respect to its impact thereon for the submission of Annual Audited Financial Results for the financial year ended March 31, 2020.

Please take the above information in your records in compliance with applicable provisions of above Regulations.

Thanking you  
Sincerely yours  
For **Liberty Shoes Ltd.**



**Munish Kakra**  
CFO & Company Secretary

**Liberty Shoes Limited**  
**Corporate Office**

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**Registered Office**

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