

24<sup>th</sup> January, 2018

<b>The Manager</b> 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	<b>The Manager</b> 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
--	---

Sub: (i) Submission of Unaudited Standalone Financial Results for the 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2017 and outcome of the Board Meeting;

(ii) Submission of Report on Limited Review carried out by Statutory Auditors as required under Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2017

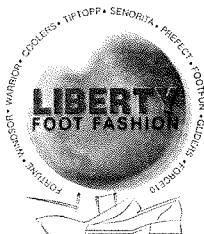
Reg: Compliance with the provisions of Regulations 33 & read with Regulation 30, Schedule – III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Compliance Officer:** Munish Kakra (CFO & Company Secretary)  
**Contact Address:** Libertypuram, 13th Milestone, G.T. Karnal Road, Kutail, P. O. Bastara, Distt.Karnal132114 (Haryana) Ph.:01748 – 251101 – 03, 9313601387

Dear Sir/Madam,

Please refer to our earlier letter dated 13<sup>th</sup> January, 2018 wherein we have intimated the convening of our Board Meeting on Wednesday, 24<sup>th</sup> January, 2018 for consideration and approval of the Unaudited Standalone Financial Results of the Company for the 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2017 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 and the Board of Directors have, inter-alia, approved the Unaudited Standalone Financial Results of the Company for the 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2017 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**.



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. L19201HR1986PLCG33185

Further in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed herewith the Report of Limited Review carried out by our Statutory Auditors in respect of 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2017 and corresponding quarter ended 31<sup>st</sup> December, 2016 as **Annexure- B**. Please note that in their review, the Statutory Auditors found the same to be in order.

While approving the other agenda items, the Board of Directors in their meeting have also, inter-alia, discussed and took note of the below:

- (a) To discontinue Wholly Owned Subsidiary (WOS) of the Company M/s Liberty Foot Fashion Middle East FZE, Dubai by way of liquidation/disposal or otherwise the Assets of WOS subject to regulatory approvals and compliances.
- (b) Recent Karnal Court Order passed in respect of objection filed by one of the partners of M/s Liberty Enterprises (LE) pertaining to on-going franchise arrangement with LE for exclusive use of its manufacturing facilities and Export Sales Network valid till 31st March, 2018 and the Company's stand thereof.
- (c) Recent Karnal Court Order and the Company's stand in respect of objection filed under section 34 of the Arbitration Act, 1996 pertaining to dispute between the partners of Liberty Enterprises (LE) regarding erstwhile franchise agreement dated 31/03/2003 entered between LE and the Company.

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.

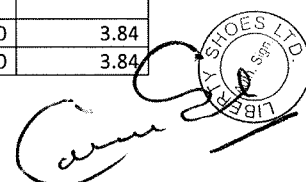
Registered Office: 13th Milestone, G.T. Karnal Road, P.O. Bastara, Kutail, Distt. Karnal, Haryana

(CIN: L19201HRPLC033185), Website: www.libertyshoes.com, Phone: (91)-1748-251101-03 &amp; Fax:(91)-1748-251100

## STATEMENT OF STAND ALONE UNAUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

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

Sr. No.	Particulars	STANDALONE					
		3 Months ended 31st December, 2017	Preceding 3 Months ended 30th September, 2017	Corresponding 3 Months ended in the previous year 31st December, 2016	Nine Months ended 31st December, 2017	Corresponding Nine Months ended 31st December, 2016	Year ended 31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	16,318.21	12,584.62	13,259.79	41,796.00	36,902.14	52,038.90
2	Other income	9.77	12.10	8.02	32.21	27.08	47.36
3	<b>Total Income (1+2)</b>	<b>16,327.98</b>	<b>12,596.72</b>	<b>13,267.81</b>	<b>41,828.21</b>	<b>36,929.22</b>	<b>52,086.26</b>
4	<b>Expenses</b>						
a	Cost of materials consumed	5,065.63	3,421.81	4,381.93	13,183.64	13,435.56	18,496.07
b	Purchases of stock-in-trade	4,167.39	2,835.04	1,929.03	9,308.13	5,138.82	7,975.96
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	269.40	523.93	82.03	(42.10)	(1,796.73)	(2,389.57)
d	Excise Duty expenses	-	-	568.39	702.27	1,432.59	2,299.92
e	Employee benefits expense	1,795.84	1,806.83	1,777.44	5,420.70	5,462.66	7,422.95
f	Finance costs	389.18	417.83	386.25	1,185.17	1,190.16	1,581.52
g	Depreciation and amortisation expense	342.11	338.90	345.37	1,018.72	1,003.92	1,359.33
h	Other Expenses	3,853.19	3,075.94	3,578.11	10,252.34	10,308.04	14,282.39
	<b>Total expenses (4)</b>	<b>15,882.74</b>	<b>12,420.28</b>	<b>13,048.55</b>	<b>41,028.87</b>	<b>36,175.02</b>	<b>51,028.57</b>
5	<b>Profit /(Loss) before exceptional items and tax (3-4)</b>	<b>445.24</b>	<b>176.44</b>	<b>219.26</b>	<b>799.34</b>	<b>754.20</b>	<b>1,057.69</b>
6	<b>Exceptional items</b>	<b>(10.17)</b>	<b>1.99</b>	<b>(8.45)</b>	<b>(8.07)</b>	<b>5.93</b>	<b>42.01</b>
7	<b>Profit /(Loss) before tax (5-6)</b>	<b>455.41</b>	<b>174.45</b>	<b>227.71</b>	<b>807.41</b>	<b>748.27</b>	<b>1,015.68</b>
8	<b>Tax Expense</b>						
a	Current tax (Net of MAT Credit Adjustment/Entitlement)	192.85	91.94	132.05	386.09	251.78	419.28
b	Tax for earlier years	-	-	-	(0.01)	(16.43)	22.26
c	Deferred tax	(3.21)	(31.87)	(19.21)	(66.54)	(48.78)	(79.76)
	<b>Total tax expenses</b>	<b>189.64</b>	<b>60.07</b>	<b>112.84</b>	<b>319.54</b>	<b>186.57</b>	<b>361.78</b>
9	<b>Profit /(Loss) for the period from continuing operations (7-8)</b>	<b>265.77</b>	<b>114.38</b>	<b>114.87</b>	<b>487.87</b>	<b>561.70</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>265.77</b>	<b>114.38</b>	<b>114.87</b>	<b>487.87</b>	<b>561.70</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	-	-	-	-	-	-
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>265.77</b>	<b>114.38</b>	<b>114.87</b>	<b>487.87</b>	<b>561.70</b>	<b>653.90</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 (refer note no. 9) (for continuing operations)</b>						
a	Basic	1.56	0.67	0.67	2.86	3.30	3.84
b	Diluted	1.56	0.67	0.67	2.86	3.30	3.84



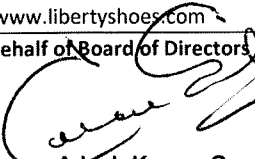
**Notes:**

1	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.																												
2	The Unaudited financial results of the Company for the 3rd quarter and Nine Months ended 31st December, 2017 including restated figures for the corresponding year to date results for the period 1st April, 2016 to 31st December, 2016 and for the period 1st April, 2016 to 31st March, 2017 including the reconciliation of profit under Ind AS with profit reported under previous GAAP for comparative year to date for the period 1st April, 2016 to 31st December, 2016, as reported in these financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 24th January, 2018.																												
3	The Stand Alone financial results of the Company for the 3rd quarter and Nine Months ended 31st December, 2017 have been subjected to Limited Review by the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Limited Review Report of the Statutory Auditors is enclosed herewith. This Report does not have any impact on the "Results and Notes " for the 3rd Quarter and Nine Months ended 31st December, 2017 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 Company is operating primarily in the Footwear segment, and as such there are no separate reportable segments.																												
5	The above given results do not include the details of Company's overseas WOS at Middle East. This WOS, has not yet commenced its commercial operations, therefore, there are no significant changes in consolidated and standalone results of the Company for the 3rd Quarter and Nine Months ended 31st December, 2017 and the Consolidated Net Profits and EPS remained at Rs. 476.88 Lakh and Rs. 2.80 /- respectively.																												
6	Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period.																												
7	Reconciliation between profit after tax as per Indian GAAP and total Comprehensive Income as per Ind AS for the period ended 31st December, 2016 is as under:																												
	<table border="1"> <thead> <tr> <th></th> <th>Period ended 31st December, 2016 (Rs. In Lakh)</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Profit after tax as per Indian GAAP</td> <td>114.87</td> <td></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>114.87</td> <td></td> <td></td> </tr> <tr> <td>Other Comprehensive Income</td> <td>-</td> <td></td> <td></td> </tr> <tr> <td>Total Comprehensive Income</td> <td>114.87</td> <td></td> <td></td> </tr> </tbody> </table>		Period ended 31st December, 2016 (Rs. In Lakh)			Profit after tax as per Indian GAAP	114.87			Actuarial (gain)/Loss on employee defined benefit fund recognised in Other Comprehensive Income	-			Others (Net)	-			Profit after tax as per Ind AS	114.87			Other Comprehensive Income	-			Total Comprehensive Income	114.87		
	Period ended 31st December, 2016 (Rs. In Lakh)																												
Profit after tax as per Indian GAAP	114.87																												
Actuarial (gain)/Loss on employee defined benefit fund recognised in Other Comprehensive Income	-																												
Others (Net)	-																												
Profit after tax as per Ind AS	114.87																												
Other Comprehensive Income	-																												
Total Comprehensive Income	114.87																												
8	EPS for the Quarters/Period 31st December, 2017 & 30th September, 2017 has not been annualised.																												
9	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 Nine Months ended 31st December, 2017 are not comparable with the corresponding previous quarter/ Nine Months presented in the financial results which are reported inclusive of Excise Duty.																												
10	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

Date: Wednesday, 24th January, 2018

For and on behalf of Board of Directors



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





**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 Quarter and Nine Months ended 31<sup>st</sup> December, 2017**

We have reviewed the accompanying Statement of unaudited standalone financial results of Liberty Shoes Ltd. for the 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2017 (the "Statement") being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

In accordance with the requirements of Section 133 of the Companies Act, 2013, the Company has adopted Ind AS with effect from 1<sup>st</sup> April, 2017 (transition date 1<sup>st</sup> April, 2016) and consequently, the results for all the earlier quarters and year to date are restated in accordance with Ind AS.

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 standalone 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, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you  
For U. Shanker & Associates  
Chartered Accountants

  
(Uma Shanker Gupta)  
Partner

Membership No. 089919  
Firm Registration No. 014497N

Date: 24<sup>th</sup> January, 2018  
Place: New Delhi