



11th November, 2016

The Manager
Listing Department
The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra – Kurla, Bandra (E),
Mumbai – 400051
Tel.: 022 – 26598100 – 14

Fax No. 022 – 26598237, 26598238

Sub: (i) Submission of Unaudited Financial Results for the 2nd Quarter and half year ended 30th September, 2016 and outcome of the Board Meeting;

(ii) Submission of 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 2nd Quarter and half year ended 30th September, 2016

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, 13th 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 22nd October, 2016 wherein we have intimated the convening of our Board Meeting on Friday, 11th November, 2016 for consideration and approval of the Unaudited Financial Results of the Company for the 2nd Quarter and half year ended 30th September, 2016 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the Company held today and the Board of Directors have, inter-alia, approved the Unaudited Standalone Financial Results of the Company for the 2nd Quarter and half year ended 30th September, 2016 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**.

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 2nd Quarter and half



LIBERTY SHOES LIMITED

Ground Floor, Building No. 8,

Tower A, DLF Cyber City, Phase-II

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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)
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CIN No. L19201HR1986PLC033185




year ended 30th September, 2016 as **Annexure- B**. Please note that in their review the Statutory Auditors found the same to be in order.

The Board meeting after the adoption and discussion of the agenda items concluded at 3:30 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 LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs in Lakhs except Shares & EPS)

Particulars	Standalone					
	3 Months Ended 30th September, 2016	Preceding 3 Months Ended 30th June, 2016	Corresponding 3 Months Ended 30th September, 2015	Half Year ended 30th September, 2016	Half Year ended 30th September, 2015	Year Ended 31st March, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
Gross Sales	11,217.63	12,378.80	10,739.88	23,596.43	22,087.87	47,065.86
Domestic	9,926.65	11,261.19	10,136.71	21,187.84	20,457.18	43,453.80
Exports	1,290.98	1,117.61	603.17	2,408.59	1,630.69	3,612.06
Less: Excise Duty	436.18	428.02	438.66	864.20	810.87	1,817.75
(a) Net Sales/Income from Operations (Net of Excise duty)	10,781.45	11,950.78	10,301.22	22,732.23	21,277.00	45,248.11
(b) Other Operating Income	(0.49)	46.41	34.61	45.92	66.87	168.42
Total Income from Operations (Net)	10,780.96	11,997.19	10,335.83	22,778.15	21,343.87	45,416.53
2	Expenses					
a) Cost of Materials Consumed	4,943.87	4,109.76	4,004.72	9,053.63	7,782.35	16,130.76
b) Purchases of Stock-In-Trade	1,847.91	1,361.88	1,472.23	3,209.79	2,663.03	4,632.41
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(2,080.70)	201.94	(679.08)	(1,878.76)	(388.76)	419.20
d) Employee Benefits Expenses	1,920.48	1,764.74	1,443.62	3,685.22	3,008.17	6,455.25
e) Depreciation and Amortisation Expenses	305.85	352.70	332.22	658.55	646.28	1,349.79
f) Other Expenses	3,220.22	3,509.71	3,157.15	6,729.93	6,192.19	13,468.21
Total Expenses	10,157.63	11,300.73	9,730.86	21,458.36	19,903.26	42,455.62
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)					
	623.33	696.46	604.97	1,319.79	1,440.61	2,960.91
4	Other Income					
	12.94	6.12	12.43	19.06	13.59	34.20
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)					
	636.27	702.58	617.40	1,338.85	1,454.20	2,995.11
6	Finance Costs					
	416.82	387.09	404.83	803.91	829.23	1,639.21
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)					
	219.45	315.49	212.57	534.94	624.97	1,355.90
8	Exceptional Items					
	(12.51)	(1.87)	(11.05)	(14.38)	(14.23)	(117.69)
9	Profit from Ordinary Activities before Tax (7+8)					
	206.94	313.62	201.52	520.56	610.74	1,238.21
10	Tax Expense					
Current Year (Net of MAT Credit Entitlement)	35.06	38.67	22.41	73.73	89.74	217.47
Tax related to earlier years	47.60	72.13	33.81	119.73	118.50	259.70
Deferred Tax Liability	-	(16.43)	-	(16.43)	-	18.58
	(12.54)	(17.03)	(11.40)	(29.57)	(28.76)	(60.81)
11	Net Profit from Ordinary Activities after Tax (9-10)					
	171.88	274.95	179.11	446.83	521.00	1,020.74
12	Extra Ordinary Items (Net of tax Rs. Nil Lakhs)					
	-	-	-	-	-	-
13	Net Profit for the period (11-12)					
	171.88	274.95	179.11	446.83	521.00	1,020.74
14	Paid-up Equity Share Capital (Face Value ` 10/- per share)					
	1,704.00	1,704.00	1,704.00	1,704.00	1,704.00	1,704.00
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					
	-	-	-	-	-	13,811.88
16(i)	Earning Per Share (EPS) (before Extraordinary Items) (of ` 10/- Each) (not annualised)					
a) Basic	1.01	1.61	1.05	2.62	3.06	5.99
b) Diluted	1.01	1.61	1.05	2.62	3.06	5.99
16(ii)	Earning Per Share (EPS) (after Extraordinary Items) (` 10/- Each) (not annualised)					
a) Basic	1.01	1.61	1.05	2.62	3.06	5.99
b) Diluted	1.01	1.61	1.05	2.62	3.06	5.99

Notes:

1 STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As at 30th	As at 30th	As at 31st
	September, 2016	September, 2015	March, 2016
	Unaudited	Unaudited	Audited
A EQUITY AND LIABILITIES			
1 Shareholders' Fund			
(a) Share capital	1,704.00	1,704.00	1,704.00
(b) Reserve and surplus	14,258.72	13,312.11	13,811.88
(c) Money Received against share warrants	-	-	-
Sub total - Shareholders' Fund	15,962.72	15,016.11	15,515.88
2 Share application money pending allotment	-	-	-
3 Non - Current Liabilities			
(a) Long - Term Borrowings	1,145.84	992.19	776.01
(b) Deferred Tax Liabilities (Net)	116.73	178.36	146.31
(c) Other Long -Term Liabilities	602.52	592.64	597.61
(d) Long- Term Provisions	24.34	28.06	24.35
Sub total - Non Current Liabilities	1,889.43	1,791.25	1,544.26
4 Current Liabilities			
(a) Short - Term borrowings	13,760.71	12,826.03	12,167.22
(b) Trade Payables	7,570.53	6,383.02	7,379.43
(c) Other Current Liabilities	2,625.26	2,655.55	1,934.64
(d) Short- Term Provisions	279.79	607.71	385.99
Sub total - Current Liabilities	24,236.29	22,472.31	21,867.28
TOTAL - EQUITY AND LIABILITIES	42,088.44	39,279.67	38,927.41
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	9,622.30	10,020.24	9,937.02
(b) Non-Current Investments	122.38	122.38	122.38
(c) Deferred Tax Assets (Net)	-	-	-
(d) Long- Term Loans and Advances	2,133.25	2,157.15	1,893.22
(e) Other Non-Current Assets	-	-	-
Sub- total -Non -Current Assets	11,877.93	12,299.77	11,952.62
2 Current Assets			
(a) Current Investments	-	-	-
(b) Inventories	16,235.04	14,801.91	14,108.30
(c) Trade receivables	10,934.11	10,064.29	9,548.47
(d) Cash and Cash equivalents	618.18	510.55	752.97
(e) Short- Term Loans and Advances	2,423.18	1,603.15	2,565.06
(f) Other Current Assets	-	-	-
Sub- total - Current Assets	30,210.51	26,979.90	26,974.80
TOTAL -ASSETS	42,088.44	39,279.67	38,927.41
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 11th November, 2016. A Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed on the detailed financial results for the 2nd quarter and half year ended 30th September, 2016 and the report on the same is enclosed herewith. This Report does not have any impact on the "Results and Notes " for the 2nd quarter and half year ended 30th September, 2016 which needs to be explained.		
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	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 2nd quarter and half year ended 30th September, 2016 and the Consolidated Net Profits and EPS remained at Rs.439.19 Lakhs and 2.58 /- respectively.		
5	Previous quarters period /year figures are regrouped /rearranged wherever necessary to make them comparable with the current period.		
6	The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) are not applicable to the Company for the 2nd quarter and half year ended 30th September, 2016, hence details of total comprehensive income for the period have not been furnished.		
7	The above given results are available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited at www.nseindia.com, & www.bseindia.com and are also available at Company's website www.libertyshoes.com		

For and on behalf of Board of Directors

For Liberty Shoes Ltd.

Adesh Kumar Gupta
Chief Executive Officer

DIN: 00143192

Place: Gurugram, Haryana
Date: Friday, 11th November, 2016

11th November, 2016

The Board of Directors
Liberty Shoes Ltd.
Libertypuram, 13th Mile Stone
G.T. Karnal Road, P.O. Bastara
Distt. Karnal, (Haryana)

Sub: Limited Review Report for the 2nd Quarter and Half year ended 30th September, 2016

Dear Sir

We have reviewed the accompanying Statement of unaudited standalone financial results of Liberty Shoes Ltd. for the 2nd Quarter and Half year ended 30th September, 2016 (the "Statement"). This statement is the responsibility of the Company's Management and has been 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 standalone financial results prepared in accordance with applicable accounting standards 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.

Thanking you

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

Signature
Pardeep Tayal
Partner
Membership No. 081643

Date: 11th November, 2016
Place: Gurugram, Haryana