

30th May, 2023

The Manager 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	The Manager 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
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Sub: (i) Submission of Audited Financial Results for the 4th Quarter and Year ended 31st March, 2023 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 23rd May, 2023 wherein we have intimated the convening of our Board Meeting on Tuesday, 30th May, 2023 for consideration and approval of the Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2023 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the Company held today at 1:00 P.M. and concluded at 3:30 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, 2023 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** along with declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial year ended March 31, 2023.

You are requested to take the above information on your records.

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



CS 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, Distt. Karnal, Haryana, India -132 114

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 & Fax:(91)-1748-251100

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4th QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakh except Shares & EPS)

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year ended 31st	Year ended 31st
		31st March, 2023	Months ended 31st December, 2022	Months ended in the previous year 31st March, 2022	March, 2023	March, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	16,607.36	15,852.40	12,656.57	65,432.70	48,781.68
2	Other income	8.18	1.89	16.21	17.42	28.28
3	Total Income (1+2)	16,615.54	15,854.29	12,672.78	65,450.12	48,809.96
4	Expenses					
a	Cost of materials consumed	6,039.40	6,024.87	4,829.93	25,661.44	15,519.40
b	Purchases of stock-in-trade	2,582.71	2,435.91	1,724.03	9,532.63	4,551.35
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(124.72)	(554.92)	(528.58)	(2,721.09)	3,749.55
d	Employee benefits expense	2,651.88	2,588.31	2,413.45	10,396.12	8,225.66
e	Finance costs	336.91	336.41	248.64	1,208.60	1,221.53
f	Depreciation and amortisation expense	1,038.11	730.65	713.32	3,168.62	2,904.62
g	Other Expenses	4,097.90	4,033.77	3,154.71	16,388.38	12,211.01
	Total expenses (4)	16,622.19	15,595.00	12,555.50	63,634.70	48,383.12
5	Profit /(Loss) before exceptional items and tax (3-4)	(6.65)	259.29	117.28	1,815.42	426.84
6	Exceptional items	15.99	11.17	18.19	29.95	28.90
7	Profit /(Loss) before tax (5-6)	(22.64)	248.12	99.09	1,785.47	397.94
8	Tax Expense					
a	Current tax (Net of MAT Credit Adjustment/Entitlement)	(16.14)	63.01	57.43	471.92	173.66
b	Tax for earlier years	22.43	-	-	22.43	-
c	Deferred tax	-	-	-	-	-
	Total tax expenses	6.29	63.01	57.43	494.35	173.66
9	Profit /(Loss) for the period from continuing operations (7-8)	(28.93)	185.11	41.66	1,291.12	224.28
10	Profit /(Loss) from discontinued operations	-	-	-	-	-
11	Tax Expense of discontinued operations	-	-	-	-	-
12	Profit/ (Loss) from Discontinued operations (after tax) (10-11)	-	-	-	-	-
13	Profit (loss) for the period (9+12)	(28.93)	185.11	41.66	1,291.12	224.28
14	Other Comprehensive Income					
A(i)	Items that will not be reclassified to profit or loss -Actuarial (losses)/ gains on defined benefit plans	68.78	-	-	68.78	51.36
A(ii)	Income tax relating to items that will not be reclassified to profit or loss	(17.31)	-	-	(17.31)	(12.93)
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)	22.54	185.11	41.66	1,342.59	262.71
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 (for continuing operations)					
a	Basic	0.13	1.09	0.24	7.88	1.54
b	Diluted	0.13	1.09	0.24	7.88	1.54

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,	As at 31st March,
		2023	2022
		Audited	Audited
(A) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments		8,658.48	7,591.53
(b) Capital work-in-progress		19.98	1.98
(c) Intangible Assets		7,351.85	6,041.92
(d) Intangible Assets under Development			
(e) Right -of- Use Assets			
(f) Financial Assets			
(i) Investments		0.45	0.45
(ii) Loans			
(iii) Other Financial Assets		726.64	713.09
(g) Deferred tax assets			
(h) Other non-current assets		16.39	31.51
Total Non-current assets		16,773.79	14,380.48
(2) Current assets			
(a) Inventories		19,427.53	16,795.48
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables		8,746.54	9,608.48
(iii) Cash & Cash Equivalents		167.66	140.06
(iv) Bank Balances		194.29	202.43
(v) Loans		109.64	146.15
(vi) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other Current Assets		1,649.93	1,909.98
Total Current assets		30,295.59	28,802.58
Total Assets		47,069.38	43,183.06
(B) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital		1,704.00	1,704.00
(b) Other Equity		18,112.93	17,196.33
Total Equity		19,816.93	18,900.33
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		742.24	981.75
(ii) Lease Liabilities		7,311.42	5,990.20
(iii) Other financial liabilities			
(b) Provisions		115.64	106.27
(c) Deferred tax liabilities (net)		-	-
(d) Other Non Current liabilities		1,889.69	1,944.89
Total Non-current liabilities		10,058.99	9,023.11



(3)' Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,962.06	5,534.69
(ii) Lease Liabilities		
(iii) Trade Payables		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,347.54	1,153.58
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,208.06	6,784.93
(iv) Other financial liabilities		
(b) other current liabilities	1,577.89	1,650.49
(c) Provisions	97.91	135.93
(d) current Tax Liabilities (Net)	-	-
Total Current Liabilities	17,193.46	15,259.62
TOTAL- EQUITY AND LIABILITIES	47,069.38	43,183.06

2	The Statutory Auditors have carried out audit of annual financial results 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, 2023 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.
3	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th May, 2023 and 30th May, 2023.
4	The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modifications, as per MCA notification dated 24th July, 2020 on IND-AS 116 for rent concessions which are granted due to Covid-19 pandemic. As per the requirements of MCA notification, total rent concessions confirmed till 31st March, 2023 of Rs. 120.46 lakhs (previous year of Rs. 319.23 lakhs) have been accounted under rent expenses.
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	Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period.
7	EPS for the Quarters 31st March, 2023, 31st December, 2022 and 31st March, 2022 has not been annualised.
8	The figures for the Quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and unaudited year to date figures up to the previous quarter.
9	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

Place: Gurugram, Haryana

For and on behalf of Board of Directors

Date: Tuesday, 30th May, 2023



Sunil Bansal

Executive Director & Chairman of the Meeting

DIN: 00142121

Cash Flow Statement

(Rs. in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax from:-		
Continuing Operations	1,785.48	397.95
Discontinued Operations	-	-
Profit before Income Tax	1,785.48	397.95
Adjustments for:		
Depreciation and amortisation expense	3,168.62	2,904.62
Loss/(Gain) on sale of Non-current Assets	29.95	28.90
Bank & Other Interest classified as investing cash flows	(17.42)	(28.28)
Finance Cost	1,208.60	1,221.53
Unrealised Foreign Exchange Difference	(65.18)	(50.24)
Actuarial Gain/(Loss) on Defined Benefit Plan (net of tax effect)	51.47	38.43
Changes in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	901.33	1,135.63
(Increase)/Decrease in Inventories	(2,632.04)	3,555.95
Increase/(Decrease) in Trade & Other Payables	4,731.70	(7,173.44)
(Increase)/Decrease in other non-current assets	(20.85)	421.99
(Increase)/Decrease in other current assets	36.51	9.18
Increase/(Decrease) in Provision for doubtful debts	847.02	1,447.57
Increase/(Decrease) in other current liabilities	(39.40)	115.32
Cash generated from operations	9,985.79	4,025.11
Direct Taxes Paid	586.97	237.25
Net Cash Flow from Operating Activities	9,398.81	3,787.85
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Non-current Assets(including capitalisation of leasehold rights in accordance to IndAS 116)	(6,060.38)	(1,953.59)
Proceeds from Sale of Non-current Assets	466.92	744.94
(Increase)/Decrease in Fixed Deposits with Banks for Margin Money against LCs/BGs	8.14	309.60
(Increase)/Decrease in Investments	-	-
Bank and Other Interest	17.42	28.28
Net Cash outflow from Investing Activities	(5,567.91)	(870.77)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital/Share Application Money	-	-
Refund of Share Application Money	-	-
Payment of Lease Liabilities	(1,934.24)	(1,737.35)
Proceeds from long term borrowings	172.23	73.75
Repayment of long term borrowings	(471.89)	(156.33)
Interest paid	(1,208.60)	(1,221.53)
Dividend paid	(426.00)	-
Dividend Distribution Tax	-	-
Net Cash inflow/outflow from Financing Activities	(3,868.50)	(3,041.46)



Net Increase/(Decrease) in Cash & Cash Equivalents	(37.59)	(124.37)
Cash & Cash Equivalents (Opening Balance)	140.06	214.20
Unrealised Foreign Exchange Difference	65.18	50.23
Cash & Cash Equivalents (Closing Balance)	167.66	140.06
Components of Cash & Cash Equivalents		
Cash in hand including imprest	97.96	96.75
Balance with Scheduled Banks		
Current Accounts	26.98	43.31
Cheques on hand	42.72	-
Fixed Deposits		
Total	167.66	140.06



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 Opinion

Opinion

We have audited the accompanying quarterly and annual financial results of Liberty Shoes Limited ("the Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023, 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").

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, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.
- (c) Attention is drawn to the fact that the figures for the last Quarter ended March 31, 2023 and the corresponding Quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Interim Financial Results.
- Materiality is the magnitude of misstatements in the Financial Results that, Individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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.

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

Pardeep Tayal

M. NO. 081643

Partner

Date: 30th May, 2023

Place: Panipat, Haryana

UDIN: 93081643B9REEH5616



30th May, 2023

The Manager 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	The Manager 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
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Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2023

Dear Sir/Madam,

We hereby declare that Audited Financial Results for the financial year ended March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May, 30, 2023, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015.

You are requested to take the above information on your records.

Thanking you,
Sincerely Yours,
For Liberty Shoes Ltd.



CS Munish Kakra
CFO & Company Secretary