

30th May, 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 Audited Financial Results (Stand Alone and Consolidated) for the Quarter and Year ended 31st March, 2016 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 31st March, 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 21st May, 2016 wherein we have intimated the convening of our Board Meeting on Monday, 30th May, 2016 for consideration and approval of the Audited Financial Results (Stand Alone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2016 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the Company held today at 12:30 P.M and the Board of Directors have, inter-alia, approved the Audited Financial Results (Stand Alone and Consolidated) of the Company for the Quarter and Year ended 31st March, 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**.



Liberty Shoes Ltd.

Corporate Office : Building No. 8, Tower-B, 2nd Floor, DLF Cyber Citi, Phase-II, Gurgaon-122 002, 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)

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CIN No. L19201HR1986PLC033185



Further in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed herewith the Audit Report carried out by our Statutory Auditors in respect of Audited Financial Results (Stand Alone and Consolidated) Quarter and Year ended 31st March, 2016 as **Annexure- B** along with Form A (Unmodified opinion).

The Board of Directors in their meeting also considered and approved the Reconstitution of Corporate Social Responsibility Committee of the Company by inducting Smt. Lovelena Mody, Independent Director of the Company as member.

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

PART-I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(₹ in Lacs except Shares & EPS)

	Particulars	STANDALONE				CONSOLIDATED		
		3 Months ended 31.03.2016	Preceding 3 Months ended 31.12.2015	Corresponding 3 Months ended in the previous year 31.03.2015	Year Ended 31st March, 2016	Year Ended 31st March, 2015	Year Ended 31st March, 2016	Year Ended 31st March, 2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	Gross Sales	12,198.17	12,779.82	14,002.95	47,065.86	54,646.16	47,065.86	
	Domestic	11,274.52	11,722.11	13,005.78	43,453.80	49,717.91	43,453.80	
	Exports	923.65	1,057.71	997.17	3,612.06	4,928.25	3,612.06	
	Less: Excise Duty	514.83	492.05	595.77	1,817.75	2,257.15	1,817.75	
	(a) Net Sales/Income from Operations (Net of Excise duty)	11,683.34	12,287.77	13,407.18	45,248.11	52,389.01	45,248.11	
	(b) Other Operating Income	58.24	43.31	52.39	168.42	179.82	168.42	
	Total Income from Operations (Net)	11,741.58	12,331.08	13,459.57	45,416.53	52,568.83	45,416.53	
2	Expenses							
	a) Cost of Materials Consumed	4,471.40	3,877.01	4,668.21	16,130.76	20,717.66	16,130.76	
	b) Purchases of Stock-In-Trade	1,249.81	719.57	1,981.71	4,632.41	9,316.49	4,632.41	
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(729.91)	1,537.87	(82.11)	419.20	(2,735.20)	419.20	
	d) Employee Benefits Expenses	1,755.03	1,692.05	1,607.42	6,455.25	6,282.44	6,455.25	
	e) Depreciation and Amortisation Expenses	351.48	352.03	364.10	1,349.79	1,242.38	1,349.79	
	f) Other Expenses (Any item exceeding 10% of the Total expenses related to continuing operations to be shown separately)	3,842.33	3,433.69	3,999.83	13,468.21	14,615.49	13,483.42	
	Total Expenses	10,940.14	11,612.22	12,539.16	42,455.62	49,439.26	42,470.83	
3	Profit from Operations before Other Income, Finance Costs and	801.44	718.86	920.41	2,960.91	3,129.57	2,945.70	
4	Other Income	14.93	5.68	12.12	34.20	48.48	34.20	
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	816.37	724.54	932.53	2,995.11	3,178.05	2,979.90	
6	Finance Costs	399.06	410.92	391.81	1,639.21	1,606.68	1,639.21	
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	417.31	313.62	540.72	1,355.90	1,571.37	1,340.69	
8	Exceptional Items	(100.83)	(2.63)	(60.30)	(117.69)	(71.34)	(117.69)	
9	Profit from Ordinary Activities before Tax (7+8)	316.48	310.99	480.42	1,238.21	1,500.03	1,223.00	
10	Tax Expense	56.98	70.75	(222.84)	217.47	(206.17)	217.47	
	Current Year (Net of MAT Credit Entitlement)	71.15	70.05	100.94	259.70	158.57	259.70	
	Tax related to earlier years	13.57	5.01	(119.55)	18.58	(108.85)	18.58	
	Deferred Tax Liability	(27.74)	(4.31)	(204.23)	(60.81)	(255.89)	(60.81)	
11	Net Profit from Ordinary Activities after Tax (9-10)	259.50	240.24	703.26	1,020.74	1,706.20	1,005.53	
12	Extra Ordinary Items (Net of Tax ₹ expenses Nil Lakhs)	-	-	-	-	-	-	
13	Net Profit for the period (11-12)	259.50	240.24	703.26	1,020.74	1,706.20	1,005.53	
14	Share of Profit/ (Loss) of Associates	-	-	-	-	-	-	
15	Minority Interest	-	-	-	-	-	-	
16	Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (13+14+15)	259.50	240.24	703.26	1,020.74	1,706.20	1,005.53	
17	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	
18	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	13,811.88	12,791.13	13,886.41	
19(i)	Earning Per Share (EPS) (before Extraordinary Items) (of ₹ 10/- Each)							
	a) Basic	1.52	1.41	4.13	5.99	10.01	5.90	
	b) Diluted	1.52	1.41	4.13	5.99	10.01	5.90	
19(ii)	Earning Per Share (EPS) (after Extraordinary Items) (₹ 10/- Each)							
	a) Basic	1.52	1.41	4.13	5.99	10.01	5.90	
	b) Diluted	1.52	1.41	4.13	5.99	10.01	5.90	



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Notes:

1		Statement of assets and liabilities pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015			
		(₹ in Lacs except Shares & EPS)			
Particulars	Standalone		Consolidated		
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015	
	Audited	Audited	Audited	Audited	
A EQUITY AND LIABILITIES					
1 Shareholders' Fund					
(a) Share capital	1,704.00	1,704.00	1,704.00	1,704.00	
(b) Reserve and surplus	13,811.87	12,791.13	13,886.41	12,858.03	
(c) Money Received against share warrants	-	-	-	-	
Sub total - Shareholders' Fund	15,515.87	14,495.13	15,590.41	14,562.03	
Share application money pending allotment					
2	-	-	-	-	
3 Minority Interest	-	-	-	-	
4 Non - Current Liabilities					
(a) Long - Term Borrowings	776.01	1,135.88	776.01	1,135.87	
(b) Deferred Tax Liabilities (Net)	146.30	207.12	146.30	207.12	
(c) Other Long -Term Liabilities	597.60	576.21	597.61	576.21	
(d) Long- Term Provisions	24.35	28.06	24.35	28.06	
Sub total - Non Current Liabilities	1,544.26	1,947.27	1,544.27	1,947.26	
5 Current Liabilities					
(a) Short - Term borrowings	12,167.22	12,116.59	12,167.22	12,116.59	
(b) Trade Payables	7,379.43	9,083.65	7,379.43	9,083.65	
(c) Other Current Liabilities	1,934.64	2,208.97	1,993.78	2,253.84	
(d) Short- Term Provisions	385.99	598.83	385.99	598.83	
Sub total - Current Liabilities	21,867.28	24,008.04	21,926.42	24,052.91	
TOTAL - EQUITY AND LIABILITIES	38,927.41	40,450.44	39,061.10	40,562.20	
B ASSETS					
1 Non-Current Assets					
(a) Fixed Assets	9,937.02	9,767.77	9,937.01	9,767.77	
(b) Goodwill on consolidation	-	-	-	-	
(c) Non-Current Investments	122.38	122.38	0.45	0.45	
(d) Deferred Tax Assets (Net)	-	-	-	-	
(e) Long- Term Loans and Advances	1,893.22	1,826.70	2,148.84	2,060.39	
(f) Other Non-Current Assets	-	-	-	-	
Sub- total -Non -Current Assets	11,952.62	11,716.85	12,086.30	11,828.61	
2 Current Assets					
(a) Current Investments	-	-	-	-	
(b) Inventories	14,108.30	14,320.96	14,108.30	14,320.96	
(c) Trade receivables	9,548.46	11,481.31	9,548.47	11,481.31	
(d) Cash and Cash equivalents	752.97	633.92	752.97	633.92	
(e) Short- Term Loans and Advances	2,565.06	2,297.40	2,565.06	2,297.40	
(f) Other Current Assets	-	-	-	-	
Sub- total - Current Assets	26,974.79	28,733.59	26,974.80	28,733.59	
TOTAL -ASSETS	38,927.41	40,450.44	39,061.10	40,562.20	
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 30th May, 2016. It is declared that the Audited Report issued on the financial Results for the Quarter and Year ended 31st March, 2016 is unmodified.				
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	Previous quarters period /year figures are regrouped /rearranged wherever necessary to make them comparable with the current period.				
5	The figures for the last quarter of the current year and of the previous year are balancing figures for full financial year and the published year to date figures up to December 31, 2015 (December 31, 2014), which were subjected to a limited review.				
6	The above given results is available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited at www.nseindia.com, & www.bseindia.com and is also available at Company's website www.libertyshoes.com				

For and on behalf of Board of Directors

Adesh Kumar Gupta
CEO & Executive Director
DIN: 00143192

Pardeep Tayal & Co.

Chartered Accountants

Indian Bank Building

G.T. Road, Panipat

Ph.: 0180-2632160, 2631360

Fax: 0180-2646198

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, 2016 and the financial results for the year ended March 31, 2016, 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, 2016 and the published year- to -date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended March 31, 2016 have been prepared on the basis of the financial results for the nine-months period ended December 31, 2015 , the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 , Interim Financial Reporting, specified, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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:



Pardeep Tayal & Co.

Chartered Accountants

Indian Bank Building

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- 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 net profit and other financial information for the quarter and year ended March 31, 2016.

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


Pardeep Tayal,
Partner
Membership No. 081643

Place of Signature: Gurgaon, Haryana
Date: 30th May, 2016

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 st March, 2016 (Standalone)
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable

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



Pardeep Tayal
Partner
Membership Number: 081643
Date: 30th May, 2016
Place: Gurgaon

For Liberty Shoes Limited

Adesh Kumar Gupta
CEO & Executive Director
DIN: 00143192

For Liberty Shoes Limited

Munish Kakra
CFO & Company Secretary
Membership Number: ACS 6262

For Liberty Shoes Limited

Raghubar Dayal
Chairman - Audit Committee
DIN: 00481803

Pardeep Tayal & Co.

Chartered Accountants

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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated 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 accompanying statement of consolidated financial results of Liberty Shoes Limited ('the holding company') for the year ended March 31, 2016 attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results include the results of the Holding Company and its subsidiary. This consolidated financial results which is responsibility of the Holding company's management and approved by the Board of Directors has been prepared on the basis of related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to express an opinion on the consolidated financial results.
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. We did not audit the financial statements of Subsidiary, whose financial statements reflect total assets of Rs.436.10 Lakhs as at March 31, 2016 and total revenues of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.
Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the management.
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
 - i. include financial results of the subsidiary, Liberty Foot Fashion Middle East, FZE;
 - ii. are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. give a true and fair view of the consolidated net profit / net lose and other financial information for the year ended March 31, 2016 .

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



Pardeep Tayal, Partner
Membership No. 081643
Place of Signature: Gurgaon, Haryana
Date: 30th May, 2016

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 st March, 2016 (Consolidated)
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable

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

Pardeep Tayal
Partner
Membership Number: 081643
Date: 30th May, 2016
Place: Gurgaon



For Liberty Shoes Limited




Adesh Kumar Gupta
CEO & Executive Director
DIN: 00143192

For Liberty Shoes Limited




Munish Kakra
CFO & Company Secretary
Membership Number: ACS 6262

For Liberty Shoes Limited




Raghubar Dayal
Chairman - Audit Committee
DIN: 00481803