

25th May, 2017



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 (Stand Alone and Consolidated) for the Quarter and Year ended 31st March, 2017 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, 2017

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

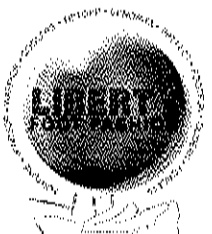
Scrip Code : LIBERTSHOE **ISIN No.** : INE 557B01019

Dear Sir/Madam,

Please refer to our earlier letter dated 16th May, 2017 wherein we have intimated the convening of our Board Meeting on Thursday, 25th May, 2017 for consideration and approval of the Audited Financial Results (Stand Alone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2017 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 Audited Financial Results (Stand Alone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2017 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**.

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, 2017 as **Annexure- B** along with Form A (Unmodified opinion).



Liberty Shoes Ltd.

Corporate Office : Ground Floor, Building No-8 Tower-A, DLF Cyber City Phase -II, Gurgaon 122002, Haryana, India
Tel +91-124-4616200, 3856200 Fax+ 91-124-4616222 E-mail : ggn@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. L19201HR1996PLC033185

The Board of Directors in their above Meeting has considered and approved as under:

- i. The 31st Annual General Meeting of the Company will be held on Thursday, 24th August, 2017 at 11:00 A.M. at the Registered Office of the Company at Libertypuram, 13th Milestone, G.T. Karnal Road, P.O. Bastara, Kutail, Distt. Karnal, Haryana.
- ii. In compliance with Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Shareholders and Share Transfer Books will remain closed from Friday, 18th August, 2017 to Thursday, 24th August, 2017 (both days inclusive) for the purpose of AGM.
- iii. In compliance with Regulation 44 of SEBI (LODR) Regulations, 2015, the Company will provide its shareholders the option to exercise voting rights through remote e-voting to be provided by CDSL from Sunday, 20th August, 2017 at 9:00 AM and up to Wednesday, 23rd August, 2017 at 5:00 P.M. w.r.t. business to be transacted at the AGM.
- iv. The Cut-Off date for determining the voting rights of the Shareholders will be Thursday, 17th August, 2017.

In addition to the above, the Board of Directors have also considered and approved the following:

1. The appointment of M/s U. Shanker & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the Company, subject to the approval of shareholders in the forthcoming AGM, to hold Office from the conclusion of the forthcoming AGM till the conclusion of 36th AGM. The said appointment has been done for rotation or change of Auditors after specified period in accordance with the applicable provisions of Companies Act, 2013 and Rules made there under.
2. Authorized Sh. Shammi Bansal, Executive Director and other officers of the Company to implement decision for discontinuation of the manufacturing operations at Company's Dehradun Plant in due compliance of applicable laws in order to leverage the fixed costs of the Company without compromising the production capacities available with 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.**

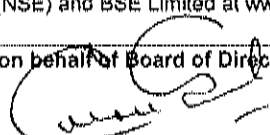



Munish Kakra
CFO & Company Secretary
Encl.: a/a

PART-I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017
(Rs. in Lacs except Shares & EPS)

	Particulars	STANDALONE				CONSOLIDATED			
		3 Months ended 31.03.2017	Preceding 3 Months ended 31.12.2016	Corresponding 3 Months ended in the previous year 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Income from Operations								
	Gross Sales	15,062.24	13,232.09	12,198.17	51,890.76	47,065.85	51,890.76	47,065.85	
	Domestic	14,055.41	12,212.45	11,274.52	47,455.70	43,453.79	47,455.70	43,453.79	
	Exports	1,006.83	1,019.64	923.65	4,435.06	3,612.06	4,435.06	3,612.06	
	Less: Excise Duty	867.33	568.39	514.83	2,299.92	1,817.75	2,299.92	1,817.75	
	(a) Net Sales/Income from Operations (Net of Excise duty)	14,194.91	12,663.70	11,683.34	49,590.84	45,248.10	49,590.84	45,248.10	
	(b) Other Operating Income	74.52	27.70	58.24	148.14	168.42	148.14	168.42	
	Total Income from Operations (Net)	14,269.43	12,691.40	11,741.58	49,738.98	45,416.52	49,738.98	45,416.52	
2	Expenses								
	a) Cost of Materials Consumed	5,080.51	4,381.93	4,471.40	18,496.07	16,130.76	18,496.07	16,130.76	
	b) Purchases of Stock-In-Trade	2,837.14	1,929.03	1,249.51	7,975.96	4,632.41	7,975.96	4,632.41	
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(592.84)	82.03	(729.91)	(2,389.57)	419.20	(2,389.57)	419.20	
	d) Employee Benefits Expenses	1,960.29	1,777.44	1,755.03	7,422.95	6,455.25	7,422.95	6,455.25	
	e) Depreciation and Amortisation Expenses	355.41	345.37	351.48	1,359.33	1,349.79	1,359.33	1,349.79	
	f) Other Expenses (Any item exceeding 10% of the Total expenses related to continuing operations to be shown separately)	3,974.35	3,578.11	3,842.33	14,282.39	13,468.21	14,297.27	13,483.43	
	Total Expenses	13,594.86	12,093.91	10,940.14	47,147.13	42,455.62	47,162.01	42,470.84	
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	674.57	597.49	801.44	2,591.85	2,960.90	2,576.97	2,945.68	
4	Other Income	20.28	8.02	14.93	47.36	34.20	47.36	34.20	
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	694.85	605.51	816.37	2,639.21	2,995.10	2,624.33	2,979.88	
6	Finance Costs	391.36	386.25	399.06	1,581.52	1,639.21	1,581.52	1,639.21	
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	303.49	219.26	417.31	1,057.69	1,355.89	1,042.81	1,340.67	
8	Exceptional Items	(36.08)	8.45	(100.83)	(42.01)	(117.68)	(42.00)	(117.68)	
9	Profit from Ordinary Activities before Tax (7+8)	267.41	227.71	316.48	1,015.68	1,238.21	1,000.81	1,222.99	
10	Tax Expense	175.21	112.84	56.98	361.78	217.47	361.79	217.47	
	Current Year (Net of MAT Credit Entitlement)	167.50	132.05	71.15	419.28	259.70	419.28	259.70	
	Tax related to earlier years	38.69	-	13.57	22.26	18.58	22.27	18.58	
	Deferred Tax Liability	(30.98)	(19.21)	(27.74)	(79.76)	(60.81)	(79.76)	(60.81)	
11	Net Profit from Ordinary Activities after Tax (9-10)	92.20	114.87	259.50	653.90	1,020.74	639.02	1,005.52	
12	Extra Ordinary Items (Net of Tax Rs. expenses Nil Lakhs)	-	-	-	-	-	-	-	
13	Net Profit for the period (11-12)	92.20	114.87	259.50	653.90	1,020.74	639.02	1,005.52	
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)	92.20	114.87	259.50	653.90	1,020.74	639.02	1,005.52	
17	Paid-up Equity Share Capital (Face Value Rs.)	1,704.00	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)	-	-	-	14,465.78	13,811.88	14,517.89	13,886.41	
19(i)	Earning Per Share (EPS) (before Extraordinary Items) (of ` 10/- Each)								
	a) Basic	0.54	0.67	1.52	3.84	5.99	3.75	5.90	
	b) Diluted	0.54	0.67	1.52	3.84	5.99	3.75	5.90	
19(ii)	Earning Per Share (EPS) (after Extraordinary Items) (` 10/- Each)								
	a) Basic	0.54	0.67	1.52	3.84	5.99	3.75	5.90	
	b) Diluted	0.54	0.67	1.52	3.84	5.99	3.75	5.90	



Notes:				
1	Statement of assets and liabilities pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015			
(Rs. in Lacs except Shares & EPS)				
Particulars	Standalone		Consolidated	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	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	14,465.78	13,811.87	14,517.89	13,886.41
(c) Money Received against share warrants	-	-	-	-
Sub total - Shareholders' Fund	16,169.78	15,515.87	16,221.89	15,590.41
2 Share application money pending allotment	-	-	-	-
3 Minority Interest				
4 Non - Current Liabilities				
(a) Long - Term Borrowings	883.11	776.01	883.11	776.01
(b) Deferred Tax Liabilities (Net)	66.54	146.30	66.54	146.30
(c) Other Long -Term Liabilities	609.40	597.60	609.40	597.61
(d) Long- Term Provisions	45.91	24.35	45.91	24.35
Sub total - Non Current Liabilities	1,604.96	1,544.26	1,604.96	1,544.27
5 Current Liabilities				
(a) Short - Term borrowings	12,731.91	12,167.22	12,731.91	12,167.22
(b) Trade Payables	9,373.47	7,379.43	9,373.47	7,379.43
(c) Other Current Liabilities	2,238.51	1,934.64	2,311.99	1,993.78
(d) Short- Term Provisions	373.68	385.99	373.68	385.99
Sub total - Current Liabilities	24,717.57	21,867.28	24,791.05	21,926.42
TOTAL- EQUITY AND LIABILITIES	42,492.31	38,927.41	42,617.90	39,061.10
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	9,402.38	9,937.02	9,402.38	9,937.02
(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	1,825.51	1,893.22	2,073.03	2,148.83
(f) Other Non-Current Assets	-	-	-	-
Sub- total -Non -Current Assets	11,350.27	11,952.62	11,475.86	12,086.30
2 Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	16,414.68	14,108.30	16,414.68	14,108.30
(c) Trade receivables	12,017.40	9,548.47	12,017.40	9,548.47
(d) Cash and Cash equivalents	784.72	752.96	784.72	752.97
(e) Short- Term Loans and Advances	1,925.24	2,565.06	1,925.24	2,565.06
(f) Other Current Assets	-	-	-	-
Sub- total - Current Assets	31,142.04	26,974.79	31,142.04	26,974.80
TOTAL -ASSETS	42,492.31	38,927.41	42,617.90	39,061.10
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 25th May, 2017.			
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, 2016 (December 31, 2015), 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			
Place: Gurugram, Haryana		For and on behalf of Board of Directors		
Date: Thursday, 25th May, 2017		 Adesh Kumar Gupta CEO & Executive Director DIN: 00143192		
				

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

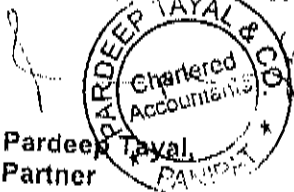
1. We have audited the quarterly financial results of Liberty Shoes Limited ('the company') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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, 2017 and the published year- to -date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review report. The financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-months period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, 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, 2016 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 thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; 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:
 - iii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iv. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2017.

Pardeep Tayal & Co
Chartered Accountants

Indian Bank Building
G T Road, PANIPAT
Ph : 0180- 4007774, 2634173
Fax : 0180-2646198

4. Further, read with paragraph 5 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year - to - date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 5 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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



Pardeep Tayal,
Partner
Membership No. 081643

Place of Signature: Gurugram, Haryana
Date: 25th May, 2017

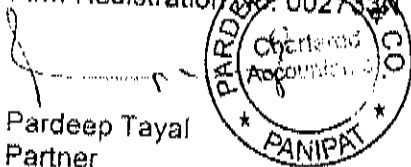
FORM A (for audit report with unmodified opinion)

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, 2017 (Standalone)
3	Type of Audit Observation	Unmodified
4	Frequency of observation	Not Applicable

Pardeep Tayal & Co.
Chartered Accountants

Firm Registration No. 002783N



Pardeep Tayal
Partner

Membership Number: 081643

Date: 25th May, 2017

Place: Gurgaon
Haryana.

For Liberty Shoes Limited



Adesh Kumar Gupta
CEO & Executive Director
DIN: 00143192

For Liberty Shoes Limited



Munish Kakra
CFO & Company Secretary
Membership No: ACS 6262

For Liberty Shoes Limited



Raghubhar Dayal
Chairman - Audit Committee
DIN: 00481803

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

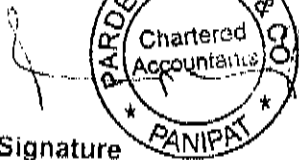
To
Board of Directors
Liberty Shoes Limited

1. We have audited the accompanying statement of consolidated financial results of Liberty Shoes Limited (' the holding company') for the year ended March 31, 2017 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 there under 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. 482.01 Lakh as at March 31, 2017 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:
 - iv. include financial results of the subsidiary, Liberty Foot Fashion Middle East, FZE;
 - v. are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - vi. give a true and fair view of the consolidated net profit / net loss and other financial information for the year ended March 31, 2017 .

For Pardeep Tayal & Co.
Chartered Accountants



Signature
Pardeep Tayal,
Partner
Membership No. 081643
Firm Registration No. 002733N

Place of Signature: Gurgaon, Haryana
Date: 25th May, 2017

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, 2017 (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: 23rd May 2017
Place: Gurugram
Haryana

For Liberty Shoes Limited



Adesh Kumar Gupta
CEO & Executive Director
DIN: 00143192

For Liberty Shoes Limited



Munish Kakra
CFO & Company Secretary
Membership No: ACS 6262

For Liberty Shoes Limited



Raghubhar Dayal
Chairman - Audit Committee
DIN: 00481803