



23rd July, 2014

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 1st quarter ended 30th June, 2014 and outcome of the Board Meeting; and

(ii) Submission of Limited Review carried out by Statutory Auditors as required under Clause 41 of the Listing Agreement for the 1st Quarter ended 30th June, 2014.

Reg: Compliance with the provisions of Clause – 41 of the Listing Agreement & other applicable clauses

Compliance Officer : Munish Kakra (Chief Financial Officer & 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 14th July, 2014, wherein we have intimated the convening of our Board Meeting on Wednesday, 23rd July, 2014 for consideration and approval of the unaudited financial results of the Company for the 1st quarter ended 30th June, 2014 and other allied matters.

In this regard, please be informed that the Board of Directors in their Meeting held today have, inter-alia, approved the unaudited financial results of the Company for the 1st quarter ended 30th June, 2014 in accordance with Clause 41 of the Listing Agreement. The copy of the approved results in the prescribed format is enclosed herewith as **Annexure-A**.

Further in pursuance of Clause 41 of the listing agreement, please also find enclosed herewith the Report on Limited Review carried out by our Statutory Auditors in respect of 1st Quarter ended 30th June, 2014 as **Annexure- B**. Please note that in their review the Statutory Auditors found the same to be in order.

The Board of Directors, while adopting the above financial results have also observed the following:

1. The Company's plan to restructure its operations by consolidating the business available from group concerns under franchise arrangements is under active consideration.



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)
Tel.: +91-1748-251101~3 Fax: +91-1748-251100, E-mail: lpm@libertyshoes.com**

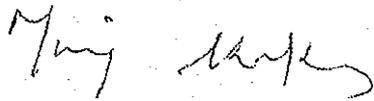
CIN No. L19201HR1986PLC033185

2. The Company has bagged major Institutional order worth Rs. 48 Crores approx. and the supplies will now be made in the second quarter, although part of which were earlier planned in the first quarter which affected the sales targets.
3. The Company has added 21 new exclusive stores in Company Owned & Company Operated (COCO) & Franchise format and plans to add 20 more new exclusive stores in second quarter also. The Company in this quarter has witnessed growth of over 14% in its own stores.

The Board meeting after the adoption and discussion of the agenda items concluded at 6:00 PM.

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

Thanking you,
Sincerely Yours,
For Liberty Shoes Ltd.



Munish Kakra
Chief Financial Officer & Company Secretary

Encl.: a/a

Unaudited Financial Results (Provisional) for the 1st Quarter ended on 30th June, 2014

(Rs. in Lacs except Shares & EPS)

Sr. No.	Particulars	Quarter ended on			Year ended on
		6/30/2014	3/31/2014	6/30/2013	3/31/2014
		Unaudited	Audited	Unaudited	Audited
1	Gross Sales	10629.74	14651.09	11670.89	50060.20
	Domestic	9483.35	13258.38	10978.40	45501.71
	Exports	1146.39	1392.71	692.49	4558.49
	Less: Excise Duty	465.99	446.17	411.40	1711.33
	1 (a) Net Sales/Income from Operations (Net of Excise duty)	10163.75	14204.92	11259.49	48348.87
	1 (b) Other Operating Income	-34.71	(77.58)	33.62	41.19
	Total Income from Operations (net) (1)	10198.46	14127.34	11293.11	48390.06
2	Expenses				
	a) Cost of Raw Material Consumed	5283.67	5107.74	4585.24	19174.18
	b) Purchases of Stock-In-Trade	341.65	2228.54	1504.64	6146.75
	c) Changes in Inventories of finished goods, work-in-progress, and Stock-in-trade	(1079.85)	329.73	(244.15)	12.37
	d) Employee benefit expenses	1471.37	1415.61	1458.26	5798.18
	e) Depreciation and Amortisation Expense	267.01	299.92	256.81	1106.57
	f) Other Expenditures	3221.40	3806.31	3018.21	13157.13
	Total expenses (2)	9505.25	13187.85	10579.01	45395.18
3	Profit/(Loss) from Operations before Other Income, Financial Costs and Exceptional Items (1-2)	693.21	939.49	714.10	2994.88
4	Other Income	8.42	31.28	6.57	34.73
5	Profit/(Loss) from ordinary activities before financial costs and Exceptional Items (3+4)	701.63	970.77	720.67	3029.61
6	Finance costs	365.46	434.79	386.51	1607.46
7	Profit/ (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	336.17	535.98	334.16	1422.15
8	Exceptional Items	2.10	(21.29)	1.14	(19.72)
9	Profit/(Loss) from ordinary activities before tax (7+8)	338.27	514.69	335.30	1402.43
10	Tax Expense	5.51	81.15	5.93	75.53
	Current Year (net of MAT Credit Entitlement)	21.50	106.78	4.00	120.06
	Tax related to earlier years	0.00	2.86	0.00	2.86
	Deferred Tax Liability	(15.99)	(28.49)	1.93	(47.39)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	332.76	433.54	329.37	1326.90
12	Extra Ordinary items (net of tax expenses of Rs. Nil Lacs)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	332.76	433.54	329.37	1326.90
14	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	1704.00	1704.00	1704.00	1704.00
15	Reserves excluding revaluation reserves				12,119.01
16(i)	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/-Each) (not annualised)				
	a) Basic	1.95	2.54	1.93	7.79
	b) Diluted	1.95	2.54	1.93	7.79
16(ii)	Earnings Per Share (EPS) (after extraordinary items) (Rs. 10/-Each) (not annualised)				
	a) Basic	1.95	2.54	1.93	7.79
	b) Diluted	1.95	2.54	1.93	7.79




PART- II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

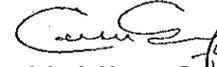
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	5,977,493	5,977,493	5,890,493	5,977,493
	- Percentage of Shareholding	35.08	35.08	34.57	35.08
2	Promoters and Promoter Group				
	a) Pledged/Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter)	-	-	-	-
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	11,062,507	11,062,507	11,149,507	11,062,507
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter)	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	64.92	64.92	65.43	64.92

B	INVESTORS COMPLAINTS	3 Months Ended 30th June, 2014
	Particulars	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

NOTES:

- 1 The above given results have been reviewed & recommended by the Audit Committee and have also been approved by the Board in their Meeting held on 23rd July, 2014. The Statutory Auditors have also carried out their Limited Review of the aforesaid results.
- 2 The Company's business activities fall within the single segment i.e 'Footwear' in terms of Accounting Standard - 17 on segment reporting.
- 3 The Company's plan to restructure its operations by consolidating the business available from group concerns under franchise arrangements is under active consideration.
- 4 During the quarter under consideration, the Company has bagged major Institutional order worth Rs. 48 Crores approx. and the supplies will now be made in the second quarter, although part of which were earlier planned in the first quarter which affected the sales targets.
- 5 During the quarter under consideration, the Company has added 21 new exclusive stores in Company Owned & Company Operated (COCO) & Franchise Format and plans to add 20 more new exclusive stores in second quarter also. The Company in this quarter has witnessed growth of over 14% in its own stores.
- 6 Previous period /year figures are regrouped /rearranged wherever necessary to make them comparable with the current period.

For and on behalf of Board of Directors
For Liberty Shoes Ltd.


Adesh Kumar Gupta
CEO & Executive Director



Place : New Delhi
Date : Wednesday, 23rd July, 2014

Pardeep Tayal & Co
Chartered Accountants

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

23rd July, 2014

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

Sub: Limited Review Report for the 1st Quarter ended 30th June, 2014

Dear Sir,

We have reviewed the accompanying statement of Unaudited Financial Results of Liberty Shoes Ltd. for the 1st Quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 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 Clause 41 of the Listing Agreement 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


Sukesh Gupta,
Partner *
Membership No. 514675