

29<sup>th</sup> May, 2014



The Manager  
Listing Department  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block  
Bandra – Kurla, Bandra (E),  
Mumbai – 400051  
Tel. : 022 – 26598100 – 14

Fax No. 022 – 26598237, 26598238

**Sub: Submission of Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2014 and outcome of the Board Meeting.**

**Reg : Compliance with the provisions of Clause – 41 of the Listing Agreement**

**Compliance Officer** : Munish Kakra (Chief Financial Officer & Company Secretary)

**Contact Address** : Libertypuram, 13<sup>th</sup> 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,

Please refer to our earlier letter dated 21<sup>st</sup> May, 2014, wherein we have intimated the convening of our Board Meeting on 29<sup>th</sup> May, 2014 for the (1) consideration, approval and take on record the Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2014 (2) recommendation of Final dividend, if any, for the financial year ended 31<sup>st</sup> March, 2014 for approval of the Shareholders in the Annual General Meeting and (3) deciding and approving other allied matters.

In this regard, please be informed that the Board of Directors in their Meeting held today have, inter-alia :

(1) Considered and approved Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2014 in accordance with Clause 41 of the Listing Agreement. The copy of the approved results in the prescribed format is enclosed herewith.

(2) Recommended the payment of dividend of Rs. 1.50/- per equity share (i.e. @15%), fully paid up, for the financial year 2013-14, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

Please further be informed that Board meeting after consideration of the financial results and other matters concluded at 6:30 PM.

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

Thanking you,

Yours faithfully,

For Liberty Shoes Ltd.

**Munish Kakra**  
**Chief Financial Officer & Company Secretary**  
Encl.: a/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, 13<sup>th</sup> 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: ipm@libertyshoes.com

CIN No.L19201HR1986PLC033185

| PART-I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014 |                                                                                             |                                    |                                                       |                                                     |                                |                                |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------|-----------------------------------------------------|--------------------------------|--------------------------------|
| (Rs. in Lacs except Shares & EPS)                                                   |                                                                                             |                                    |                                                       |                                                     |                                |                                |
|                                                                                     | Particulars                                                                                 | Quarter Ended                      |                                                       |                                                     | Year Ended                     |                                |
|                                                                                     |                                                                                             | 3 Months Ended<br>31st March, 2014 | Preceding 3<br>Months Ended<br>31st December,<br>2013 | Corresponding 3<br>Months Ended<br>31st March, 2013 | Year Ended 31st<br>March, 2014 | Year Ended 31st<br>March, 2013 |
|                                                                                     |                                                                                             | Audited                            | Unaudited                                             | Audited                                             | Audited                        | Audited                        |
| 1                                                                                   | Income from Operations                                                                      |                                    |                                                       |                                                     |                                |                                |
|                                                                                     | Gross Sales                                                                                 | 14651.09                           | 12437.21                                              | 11025.59                                            | 50060.20                       | 37806.65                       |
|                                                                                     | Domestic                                                                                    | 13258.38                           | 11336.81                                              | 9735.39                                             | 45501.71                       | 33938.76                       |
|                                                                                     | Exports                                                                                     | 1392.71                            | 1100.40                                               | 1290.20                                             | 4558.49                        | 3867.89                        |
|                                                                                     | Less: Excise Duty                                                                           | 446.17                             | 456.37                                                | 530.63                                              | 1711.33                        | 1780.25                        |
|                                                                                     | (a) Net Sales/Income from Operations (Net of<br>Excise duty)                                | 14204.92                           | 11980.84                                              | 10494.96                                            | 48348.87                       | 36026.40                       |
|                                                                                     | (b) Other Operating Income                                                                  | (77.58)                            | 47.15                                                 | 92.29                                               | 41.19                          | 174.07                         |
|                                                                                     | Total Income from Operations (Net)                                                          | 14127.34                           | 12027.99                                              | 10587.25                                            | 48390.06                       | 36200.47                       |
| 2                                                                                   | Expenses                                                                                    |                                    |                                                       |                                                     |                                |                                |
|                                                                                     | a) Cost of Materials Consumed                                                               | 5107.74                            | 4416.56                                               | 5518.55                                             | 19174.18                       | 15311.00                       |
|                                                                                     | b) Purchases of Stock-In-Trade                                                              | 2228.54                            | 822.45                                                | 413.32                                              | 6146.75                        | 2648.64                        |
|                                                                                     | c) Changes in Inventories of Finished Goods,<br>Work-In-Progress and Stock-in-Trade         | 329.73                             | 1034.76                                               | (1091.09)                                           | 12.37                          | (791.75)                       |
|                                                                                     | d) Employee Benefits Expenses                                                               | 1415.61                            | 1472.08                                               | 1298.21                                             | 5798.18                        | 4602.28                        |
|                                                                                     | e) Depreciation and Amortisation Expenses                                                   | 299.92                             | 261.53                                                | 279.65                                              | 1106.57                        | 1039.83                        |
|                                                                                     | f) Other Expenses                                                                           | 3806.31                            | 3254.01                                               | 3680.00                                             | 13157.13                       | 11419.54                       |
|                                                                                     | Total Expenses                                                                              | 13187.85                           | 11281.39                                              | 10098.64                                            | 45395.18                       | 34229.54                       |
| 3                                                                                   | Profit from Operations before Other Income,<br>Finance Costs and Exceptional Items (1-2)    | 939.49                             | 746.60                                                | 488.61                                              | 2994.88                        | 1970.93                        |
| 4                                                                                   | Other Income                                                                                | 31.28                              | 0.88                                                  | 18.74                                               | 34.73                          | 23.97                          |
| 5                                                                                   | Profit from Ordinary Activities before Finance Costs<br>and Exceptional Items (3+4)         | 970.77                             | 747.48                                                | 507.35                                              | 3029.61                        | 1994.90                        |
| 6                                                                                   | Finance Costs                                                                               | 434.79                             | 383.44                                                | 405.00                                              | 1607.46                        | 1428.07                        |
| 7                                                                                   | Profit from Ordinary Activities after Finance Costs<br>but before Exceptional Items (5-6)   | 535.98                             | 364.04                                                | 102.35                                              | 1422.15                        | 566.83                         |
| 8                                                                                   | Exceptional Items                                                                           | (21.29)                            | (4.34)                                                | (42.78)                                             | (19.72)                        | (40.31)                        |
| 9                                                                                   | Profit from Ordinary Activities before Tax (7+8)                                            | 514.69                             | 359.70                                                | 59.57                                               | 1402.43                        | 526.52                         |
| 10                                                                                  | Tax Expense                                                                                 | 81.15                              | (1.78)                                                | (37.76)                                             | 75.53                          | (12.26)                        |
|                                                                                     | Current Year (Net of MAT Credit Entitlement)                                                | 106.78                             | 4.85                                                  | 6.37                                                | 120.06                         | 12.79                          |
|                                                                                     | Tax related to earlier years                                                                | 2.86                               | -                                                     | (42.04)                                             | 2.86                           | (30.39)                        |
|                                                                                     | Deferred Tax Liability                                                                      | (28.49)                            | (6.63)                                                | (2.09)                                              | (47.39)                        | 5.34                           |
| 11                                                                                  | Net Profit from Ordinary Activities after Tax (9-10)                                        | 433.54                             | 361.48                                                | 97.33                                               | 1326.90                        | 538.78                         |
| 12                                                                                  | Extra Ordinary Items                                                                        | -                                  | -                                                     | -                                                   | -                              | -                              |
| 13                                                                                  | Net Profit for the period (11-12)                                                           | 433.54                             | 361.48                                                | 97.33                                               | 1326.90                        | 538.78                         |
| 14                                                                                  | Paid-up Equity Share Capital (Face Value Rs. 10/- per<br>share)                             | 1704.00                            | 1704.00                                               | 1704.00                                             | 1704.00                        | 1704.00                        |
| 15                                                                                  | Reserves excluding Revaluation Reserves                                                     | -                                  | -                                                     | -                                                   | 12,119.01                      | 11,969.87                      |
| 16(i)                                                                               | Earning Per Share (EPS) (before Extraordinary<br>Items) (of Rs. 10/- Each) (not annualised) |                                    |                                                       |                                                     |                                |                                |
|                                                                                     | a) Basic                                                                                    | 2.54                               | 2.12                                                  | 0.57                                                | 7.79                           | 3.16                           |
|                                                                                     | b) Diluted                                                                                  | 2.54                               | 2.12                                                  | 0.57                                                | 7.79                           | 3.16                           |
| 16(ii)                                                                              | Earning Per Share (EPS) (after Extraordinary Items)<br>(Rs. 10/- Each)(not annualised)      |                                    |                                                       |                                                     |                                |                                |
|                                                                                     | a) Basic                                                                                    | 2.54                               | 2.12                                                  | 0.57                                                | 7.79                           | 3.16                           |
|                                                                                     | b) Diluted                                                                                  | 2.54                               | 2.12                                                  | 0.57                                                | 7.79                           | 3.16                           |

## 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  | 5,957,493  | 5,890,493  | 5,977,493  | 5,890,493  |
|    | - Percentage of Shareholding                                                                | 35.08      | 34.96      | 34.57      | 35.08      | 34.57      |
| 2  | Promoters and Promoter Group Shareholding                                                   |            |            |            |            |            |
| a) | Pledged/Encumbered                                                                          |            |            |            |            |            |
|    | - Number of Shares                                                                          | -          | -          | -          | -          | -          |
|    | - Percentage of Shares (as a % of the Total<br>Shareholding of Promoter and Promoter Group) | -          | -          | -          | -          | -          |
|    | - Percentage of Shares (as a % of the Total Share<br>Capital of the Company)                | -          | -          | -          | -          | -          |
| b) | Non-encumbered                                                                              |            |            |            |            |            |
|    | - Number of Shares                                                                          | 11,062,507 | 11,082,507 | 11,149,507 | 11,062,507 | 11,149,507 |
|    | - Percentage of Shares (as a % of the Total<br>Shareholding of Promoter and Promoter Group) | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     |
|    | - Percentage of Shares (as a % of the Total Share<br>Capital of the Company)                | 64.92      | 65.04      | 65.43      | 64.92      | 65.43      |

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

Adesh Kumar Gupta  
CEO & Executive Director



| B | INVESTORS COMPLAINTS                           | 3 Months Ended<br>31st March, 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 | STATEMENT OF ASSETS AND LIABILITIES        |                                      |                                      |
|---|--------------------------------------------|--------------------------------------|--------------------------------------|
|   | Particulars                                | Audited<br>As at 31st March,<br>2014 | Audited<br>As at 31st March,<br>2013 |
| A | <b>EQUITY AND LIABILITIES</b>              |                                      |                                      |
| 1 | <b>Shareholders' Fund</b>                  |                                      |                                      |
|   | (a) Share capital                          | 1,704.00                             | 1,704.00                             |
|   | (b) Reserve and surplus                    | 12,119.01                            | 11,969.87                            |
|   | (c) Money received against share warrants  | -                                    | -                                    |
|   | <b>Sub total - Shareholders' Fund</b>      | <b>13,823.01</b>                     | <b>13,673.87</b>                     |
|   | Share application money pending allotment  | -                                    | -                                    |
| 2 |                                            | -                                    | -                                    |
| 3 | <b>Non - Current Liabilities</b>           |                                      |                                      |
|   | (a) Long - Term Borrowings                 | 1,208.92                             | 1,046.31                             |
|   | (b) Deferred Tax Liabilities (Net)         | 463.01                               | 510.39                               |
|   | (c) Other Long -Term Liabilities           | 493.48                               | 459.20                               |
|   | (d) Long- Term Provisions                  | 23.45                                | 18.64                                |
|   | <b>Sub total - Non Current Liabilities</b> | <b>2,188.86</b>                      | <b>2,034.54</b>                      |
| 4 | <b>Current Liabilities</b>                 |                                      |                                      |
|   | (a) Short - Term borrowings                | 9,789.56                             | 9,985.57                             |
|   | (b) Trade Payables                         | 8,220.46                             | 7,048.72                             |
|   | (c) Other Current Liabilities              | 2,299.98                             | 2,263.75                             |
|   | (d) Short- Term Provisions                 | 578.32                               | 148.64                               |
|   | <b>Sub total - Current Liabilities</b>     | <b>20,888.32</b>                     | <b>19,446.68</b>                     |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>36,900.19</b>                     | <b>35,155.09</b>                     |
| B | <b>ASSETS</b>                              |                                      |                                      |
| 1 | <b>Non-Current Assets</b>                  |                                      |                                      |
|   | (a) Fixed Assets                           | 9,939.39                             | 10,144.25                            |
|   | (b) Non-Current Investments                | 0.45                                 | 0.45                                 |
|   | (c) Deferred Tax Assets (Net)              | -                                    | -                                    |
|   | (d) Long- Term Loans and Advances          | 1,602.39                             | 1,553.30                             |
|   | (e) Other Non-Current Assets               | -                                    | 1,143.11                             |
|   | <b>Sub- total -Non -Current Assets</b>     | <b>11,542.23</b>                     | <b>12,841.11</b>                     |
| 2 | <b>Current Assets</b>                      |                                      |                                      |
|   | (a) Current Investments                    | -                                    | -                                    |
|   | (b) Inventories                            | 11,240.49                            | 11,122.26                            |
|   | (c) Trade receivables                      | 11,565.86                            | 7,920.73                             |
|   | (d) Cash and Cash equivalents              | 714.88                               | 1,239.42                             |
|   | (e) Short- Term Loans and Advances         | 1,836.73                             | 2,031.57                             |
|   | (f) Other Current Assets                   | -                                    | -                                    |
|   | <b>Sub- total - Current Assets</b>         | <b>25,357.96</b>                     | <b>22,313.98</b>                     |
|   | <b>TOTAL -ASSETS</b>                       | <b>36,900.19</b>                     | <b>35,155.09</b>                     |

- The above given results audited by the Statutory Auditors of the Company have been reviewed & recommended by the Audit Committee and have also been approved and taken on record by the Board in their Meeting held on 29th May, 2014.
- The Company's business activities fall within the single segment i.e Footwear in terms of Accounting Standard -17 on segment reporting.
- The above given results have been prepared after taking in to effect of Merger of its 100% Subsidiary (Liberty Retail Revolutions Ltd.) with the Company with effect from 1st April, 2013, the appointed date as per scheme of Amalgamation approved pursuant to the Order of Hon'ble Delhi High Court at New Delhi.
- The above given results also include the relevant details of Company's overseas WOS at Middle East. This WOS, established for further expanding Company's overseas foot print has not yet commenced its commercial operations.
- The Board of Directors has, subject to approval of the Shareholders of the Company at the forthcoming Annual General Meeting, recommended payment of dividend @15% i.e. Rs. 1.50/- per equity share of Rs. 10/- each for the financial year ended March 31, 2014.
- Figures of the last quarter of current and previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year.
- 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.

Place :Libertypuram, Karnal  
Date : Thursday, 29th May, 2014

Adesh Kumar Gupta  
CEO & Executive Director