

14th February, 2017

<p>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</p>	<p>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</p>
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Sub: Press announcement made at the Board Meeting for the 3rd Quarter and Nine Months ended 31st December, 2016

Compliance Officer: Munish Kakra (CFO & Company Secretary)
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Dear Sir/ Madam,

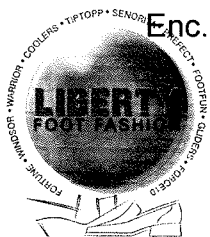
In continuation of our submission of 3rd Quarter and Nine Months ended results, please find attached herewith the Press announcement made by the Company immediately after the Board meeting in respect of its 3rd Quarter and Nine Months ended 31st December, 2016 results for your information & records.

Kindly upload the same on your website for the information of the investors at large.

Thanking you,
Sincerely Yours,
For Liberty Shoes Ltd.


Munish Kakra
CFO & Company Secretary

Enc.: a/a



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Liberty, 3rd Quarter and 9 Months Financial Performance

New Delhi, Tuesday, Feb. 14, 2017: Liberty Shoes Ltd., India's leading footwear Company, today announced its results of Q3 and Nine Months for F.Y. 2016-17.

Financial Highlights for the 9 Months ended 31st December, 2016:

- Gross Sales up by approx. 6% to Rs. 36,828.52 lakh as compared to Rs. 34,867.69 lakh in the corresponding period of the previous year.
- Domestic Sales up by approx. 4% to Rs. 33,400.29 lakh as compared to Rs. 32,179.29 lakh in the corresponding period of the previous year.
- Exports Sales up by approx. 28% to Rs. 3,428.23 lakh as compared to Rs. 2,688.40 lakh in the corresponding period of the previous year.
- EBITDA, Profit after Tax (PAT) and PAT Margins have reduced as compared in the corresponding period of the previous year.
- Finance cost has reduced to Rs. 1190.16 lakh as compared to Rs. 1240.15 lakh in the corresponding period of the previous year.
- No. of pairs sold up by approx. 9% to 75.32 lakh as compared to 69.43 lakh in the corresponding period of the previous year.

Commenting on the results and performance, Sh. Adesh Gupta, CEO & Executive Director of the Company said:

Despite temporary slowdown created by demonetization, Liberty has been able to improve top line due to continuous efforts towards delivering of qualitative goods at affordable prices for every occasion, premium services offered to its customers and long lasting customer's trust over Liberty brand. The Company tried hard to ease out all the difficulties faced by its customers due to the demonetization of some currency notes and supported the government's initiative in meeting its objectives. Considering the potential of domestic industry the Company has envisaged that with the emergence of cashless economy in India organised retail will do much better in the years to come which will, in turn, help to the Company in increasing its sales.

While focusing on the quality and fashion consciousness, Mr. Gupta has also highlighted that the Indian consumer is evolving with respect to lifestyle, habits and preferences. Liberty continuously tries and understands the consumer needs through market research and has been launching various new designs and products every month to fulfill the customers' aspirations for every occasion and every age group's taste at affordable price to suit the changing lifestyle, habits and preferences. Liberty is continuously focusing on its approach to deliver qualitative goods at competitive prices, building a brand, looking to penetrate the unexplored markets, developing new channels of distribution including adopting of e-commerce and modern trade strategies and with this we are hopeful that Liberty will build a solid foundation for sustainable growth in future and bring its glory back.

Mr. Gupta, being chairman of Council for Footwear Leather & Accessories (CFLA), domestic footwear Council formed under the aegis of DIPP, MOC&I, said that CFLA, to accomplish its goals has represented and secured special package schemes for the footwear sector akin to that announced in the last year for the textiles and apparel industry, which will lead to create job opportunities in this sector also. CFLA is working to summarize

the other issues concerning to the sector through meeting with major industry players, respective concerned departments and other stakeholders. He added that implementation of Footwear Design and Development Institute Bill, 2017 will grant the status to the FDDI of national importance which will empower the institution to award degrees of its own. With the implementation of above Scheme, long awaited GST and various other initiatives of Government, footwear Industry in the long run would be benefitted and will surely justify its potential for foreign exchange earnings and creation of new job opportunities. He further added that GST has been a major talking point over the last few months and now it is expected to be rolled out by 1st July, 2017.

Export Sales: The footwear industry has witnessed healthy growth in export earnings in the recent past and remains amongst the top ten foreign exchange earners for the country. Despite Global slowdown, the Company's export performance has increased during the 9 Months period of the financial year 2016-17 as compared to the corresponding period in the previous year. Mr. Gupta said that with the revival of the global economy and with the Govt. initiatives, the Company will register better performance in the years to come at its Export front in comparison to the current momentum which will lead to increase the Sales of the Company.

Operating Margin: Despite increase in the overall Sales, Company's operating margins during the quarter and period ended 31st Dec, 2016 has shown some pressure due to Employee Cost which, as reported earlier, has increased due to increase in minimum wages in Haryana where the majority of the plants of the Company operate. The borrowing cost of the Company has shown declining trend inspite of constant utilisation of working capital limits during the 9 Months period of the financial year 2016-17 in comparison to the corresponding period in the previous year. The Company is also working on the alternative strategy to reduce its publicity cost further but without compromising with the flow of communication to the Company's customers. The result of the corrective measures taken in the past by the Company will start reflecting from the next financial year. The Company is planning to pass on increase in minimum wages and other input costs to the consumers wherever feasible without impacting the volumes.

Mr. Gupta while elaborating the numbers also highlighted that Care Analysis & research Ltd. (CARE), the leading Rating agency has re-affirmed their rating assigned to the Company as under for the various banking facilities sanctioned to the Company:

Facilities	Amount (In Rs. Cr.)	Rating
Long Term Facilities	151.64 (enhanced from Rs. 146.80)	CARE A-; Stable (Single A Minus; Outlook: Stable)
Short Term Facilities	31.00 (enhanced from Rs. 29.00)	Care A2+ (A Two Plus)
Total	182.64 (Rs. One hundred Eighty Two Crores and Sixty Four Lacs Only)	

Outlook for Store Expansion

The Company, as explained earlier also, has envisaged huge potential in domestic retail market and to exploit this, has been adding the retail stores in the past. To continue with this plan, the Company has added 10 new showrooms of franchisees and Company Owned Company Operated (COCO) during the Quarter ended 31st Dec, 2016. The Company is selective in expansion and after having proper viability and feasibility study, opens the stores to avoid gestation period loss and make the stores profitable with standard inventory turn. The Company, he explained, continues to follow TOC concept in more disciplined manner and also implement its efforts to reduce working capital cycle in its future expansion initiatives.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "LIBERTY SHOES LTD." around the perimeter and "Munish Kakra" in the center.

For more information, please contact:

Liberty Shoes Ltd.

CIN: L19201HRPLC033185

Sh. Munish Kakra

CFO & Company Secretary

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