

LIBERTY SHOES LIMITED

PART-I STATEMENT OF UNAUDITED RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(` in Lacs except Shares & EPS)

Particulars	Standalone					
	3 Months Ended 30th September, 2015	Preceding 3 Months Ended 30th June, 2015	Corresponding 3 Months Ended 30th September, 2014	Half Year Ended 30th September, 2015	Corresponding Half Year Ended 30th September, 2014	Year Ended 31st March, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
Gross Sales	10,739.88	11,347.99	15,007.29	22,087.87	25,637.03	54,646.16
Domestic	10,136.71	10,320.47	13,433.14	20,457.18	22,916.49	49,717.91
Exports	603.17	1,027.52	1,574.15	1,630.69	2,720.54	4,928.25
Less: Excise Duty	438.66	372.21	626.80	810.87	1,092.79	2,257.15
(a) Net Sales/Income from Operations (Net of Excise duty)	10,301.22	10,975.78	14,380.49	21,277.00	24,544.24	52,389.01
(b) Other Operating Income	34.61	32.26	69.63	66.87	104.34	179.82
Total Income from Operations (Net)	10,335.83	11,008.04	14,450.12	21,343.87	24,648.58	52,568.83
2	Expenses					
a) Cost of Materials Consumed	4,004.72	3,777.63	5,853.29	7,782.35	11,136.96	20,717.66
b) Purchases of Stock-In-Trade	1,472.23	1,190.80	3,825.66	2,663.03	4,167.31	9,316.49
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(679.08)	290.32	(1,415.43)	(388.76)	(2,495.28)	(2,735.20)
d) Employee Benefits Expenses	1,443.62	1,564.55	1,563.59	3,008.17	2,980.96	6,282.44
e) Depreciation and Amortisation Expenses	332.22	314.06	283.48	646.28	550.49	1,242.38
f) Other Expenses	3,157.15	3,035.04	3,691.58	6,192.19	6,966.98	14,615.49
Total Expenses	9,730.86	10,172.40	13,802.17	19,903.26	23,307.42	49,439.26
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)					
	604.97	835.64	647.95	1,440.61	1,341.16	3,129.57
4	Other Income					
	12.43	1.16	10.29	13.59	18.71	48.48
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)					
	617.40	836.80	658.24	1,454.20	1,359.87	3,178.05
6	Finance Costs					
	404.83	424.40	402.13	829.23	767.59	1,606.68
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)					
	212.57	412.40	256.11	624.97	592.28	1,571.37
8	Exceptional Items					
	(11.05)	(3.18)	(13.26)	(14.23)	(11.16)	(71.34)
9	Profit from Ordinary Activities before Tax (7+8)					
	201.52	409.22	242.85	610.74	581.12	1,500.03
10	Tax Expense					
Current Year (Net of MAT Credit Entitlement)	22.41	67.33	(10.30)	89.74	(4.79)	(206.17)
Tax related to earlier years	33.81	84.69	1.57	118.50	23.07	158.57
Deferred Tax Liability	(11.40)	(17.36)	(11.87)	(28.76)	(27.86)	(255.89)
11	Net Profit from Ordinary Activities after Tax (9-10)					
	179.11	341.89	253.15	521.00	585.91	1,706.20
12	Extra Ordinary Items					
	-	-	-	-	-	-
13	Net Profit for the period (11-12)					
	179.11	341.89	253.15	521.00	585.91	1,706.20
14	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
15	Reserves excluding Revaluation Reserves					
	-	-	-	-	-	12,791.13
16(i)	Earning Per Share (EPS) (before Extraordinary Items) (of ` 10/- Each) (not annualised)					
a) Basic	1.05	2.01	1.49	3.06	3.44	10.01
b) Diluted	1.05	2.01	1.49	3.06	3.44	10.01
16(ii)	Earning Per Share (EPS) (after Extraordinary Items) (` 10/- Each)(not annualised)					
a) Basic	1.05	2.01	1.49	3.06	3.44	10.01
b) Diluted	1.05	2.01	1.49	3.06	3.44	10.01

PART- II SELECT INFORMATION FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
- Number of Shares	6,519,854	5,977,493	5,977,493	5,977,493	5,977,493	5,977,493
- Percentage of Shareholding	38.26	35.08	35.08	35.08	35.08	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 Group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the Total Share Capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	10,520,146	11,062,507	11,062,507	11,062,507	11,062,507	11,062,507
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the Total Share Capital of the Company)	61.74	64.92	64.92	64.92	64.92	64.92

B	INVESTORS COMPLAINTS	3 Months Ended 30th September, 2015
	Particulars	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

Notes:

STATEMENT OF ASSETS AND LIABILITIES				
1	Particulars	As at 30th September, 2015	As at 30th September, 2014	As at 31st March, 2015
		Unaudited	Unaudited	Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' Fund			
	(a) Share capital	1,704.00	1,704.00	1,704.00
	(b) Reserve and surplus	13,312.11	12,644.37	12,791.13
	(c) Money Received against share warrants	-	-	-
	Sub total - Shareholders' Fund	15,016.11	14,348.37	14,495.13
2	Share application money pending allotment	-	-	-
3	Non - Current Liabilities			
	(a) Long - Term Borrowings	992.19	1,078.55	1,135.87
	(b) Deferred Tax Liabilities (Net)	178.36	435.14	207.12
	(c) Other Long -Term Liabilities	592.64	550.45	576.21
	(d) Long- Term Provisions	28.06	23.45	28.06
	Sub total - Non Current Liabilities	1,791.25	2,087.59	1,947.26
4	Current Liabilities			
	(a) Short - Term borrowings	12,826.03	12,244.64	12,116.59
	(b) Trade Payables	6,383.02	9,831.00	9,083.65
	(c) Other Current Liabilities	2,655.55	2,561.97	2,208.97
	(d) Short- Term Provisions	607.71	201.34	598.83
	Sub total - Current Liabilities	22,472.31	24,838.95	24,008.04
	TOTAL- EQUITY AND LIABILITIES	39,279.67	41,274.91	40,450.44
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	10,020.24	9,907.20	9,767.77
	(b) Non-Current Investments	122.38	122.38	122.38
	(c) Deferred Tax Assets (Net)	-	-	-
	(d) Long- Term Loans and Advances	2,157.15	1,751.26	1,826.69
	(e) Other Non-Current Assets	-	-	-
	Sub- total -Non -Current Assets	12,299.77	11,780.84	11,716.85
2	Current Assets			
	(a) Current Investments	-	-	-
	(b) Inventories	14,801.91	13,954.76	14,320.96
	(c) Trade receivables	10,064.29	12,805.81	11,481.32
	(d) Cash and Cash equivalents	510.55	559.94	633.92
	(e) Short- Term Loans and Advances	1,603.15	2,173.56	2,297.39
	(f) Other Current Assets	-	-	-
	Sub- total - Current Assets	26,979.90	29,494.07	28,733.59
	TOTAL -ASSETS	39,279.67	41,274.91	40,450.44

2 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 6th November, 2015. The Statutory Auditors have also carried out their Limited Review of the aforesaid results. This report does not have any impact on the above "Results and Notes" for the quarter ended 30th September, 2015 which needs to be explained.

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 The above given results does not include the details of Company's overseas WOS at Middle East. This WOS, has not yet commenced its commercial operations, therefore, there are no significant changes in consolidated and standalone results of the Company for the 2nd Quarter and half year ended 30th September, 2015 and the Consolidated Net Profits and EPS remained at ₹ 514.24 Lacs and ₹ 3.02 /- respectively.

5 The Company, as reported earlier, has been pursuing with the two group partnership firms for finalising the terms of acquisition of their footwear business assets which, in accordance to the terms of earlier arrangements, are available with the Company till 31st March, 2016. Considering the long term interest of its stakeholders, the Company is in discussions with these partnership firms and the consultants, specifically appointed for the purpose, to conclude the same.

6 During the half year ended 30th September, 2015, the Company, under its retail expansion programme has further strengthened its PAN India presence by adding 40 new retail stores. Despite decline in overall sales, the Company owned Company operated stores have shown 28% growth in sales whereas same store sales has witnessed around 10% growth during the said period.

7 The Company has paid Dividend @ 15% for financial year ended 31st March, 2015 after seeking the shareholders approval in 29th Annual General Meeting held on 29th September, 2015.

8 Previous quarters period /year figures are regrouped /rearranged wherever necessary to make them comparable with the current period.

9 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
For Liberty Shoes Ltd.

Adesh Kumar Gupta
CEO & Executive Director



Place : Libertypuram, Kamal
Date : Friday, 6th November, 2015

6th November, 2015

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

Sub: Limited Review Report for the 2nd Quarter and Half year ended 30th September, 2015

Dear Sir,

We have reviewed the accompanying statement of Unaudited Financial Results of Liberty Shoes Ltd. for the 2nd Quarter and Half Year ended 30th September, 2015 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



Pardeep Tayal
Partner
Membership No. 081643