

11th November, 2021

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 Unaudited Financial Results for the 2nd Quarter and Half Year ended 30th September, 2021 and outcome of the Board Meeting;

Reg: Compliance with the provisions of Regulations 33 & read with Regulation 30, Schedule – III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please refer our earlier letter dated 2nd November 2021 wherein we have intimated the convening of our Board Meeting on Thursday, 11th November, 2021 for consideration and approval of the Unaudited Financial Results of the Company for the 2nd Quarter and Half Year ended 30th September, 2021 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the Company held today at 4:00 P.M. through Video Conferencing and concluded at 8:00 P.M.



The Board of Directors have, inter-alia, approved the Unaudited Financial Results of the Company for the 2nd Quarter and Half year ended 30th September, 2021 in accordance with Regulations 33 & read with Regulation 30, Schedule – III, Part A (4) 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.

Further in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed herewith the Limited Review Report on above Financial Results issued by Statutory Auditors of the Company as Annexure-B.

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

Thanking you,

Sincerely Yours,

For Liberty Shoes Ltd.



CS Munish Kakra
CFO & Company Secretary

Encl: a/a



Liberty Shoes Limited

Corporate Office:

Ground Floor, Building 8, Tower-A, DLF Cyber City,
Phase-II, Gurugram, Haryana, INDIA - 122002
Tel.: +91-124-4616200, 3856200 Fax : +91-124-4616222
Email : corporate@libertyshoes.com

Registered Office:

Libertypuram, 13th Milestone, G.T. Karnal Road,
P.O. Box Bastara, Distt. Karnal, Haryana, India -132 114
Tel.: +91-1748-251101, 251103 Fax : +91-1748-251100,
Email : corporate@libertyshoes.com CIN No. L19201HR1986PLC033185

LIBERTY SHOES LTD.

Registered Office: 13th Milestone, G.T. Karnal Road, P.O. Bastara, Kutail, Distt. Karnal, Haryana

(CIN: L19201HRPLC033185), Website: www.libertyshoes.com, Phone: (91)-1748-251101-03 & Fax:(91)-1748-251100

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 2nd QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakh except Shares & EPS)

Sr. No.	Particulars	3 Months ended 30th September, 2021	Preceding 3 Months ended 30th June, 2021	Corresponding 3 Months ended in the previous year 30th September, 2020	Half Year ended on 30th September, 2021	Corresponding Half Year ended on 30th September, 2020	Year ended 31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	11,170.38	9,764.49	9,693.36	20,934.87	14,822.69	45,806.42
2	Other income	6.24	6.09	6.72	12.33	12.87	43.13
3	Total Income (1+2)	11,176.62	9,770.58	9,700.08	20,947.20	14,835.56	45,849.55
4	Expenses						
a	Cost of materials consumed	3,165.70	3,530.32	3,283.72	6,696.02	4,537.02	16,325.91
b	Purchases of stock-in-trade	766.67	453.48	1,563.67	1,220.15	2,746.67	5,287.28
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,014.47	1,244.77	(356.89)	2,259.24	(199.52)	(223.10)
d	Employee benefits expense	1,981.99	1,611.49	1,625.32	3,593.48	2,871.71	7,294.91
e	Finance costs	288.40	355.32	354.00	643.72	688.69	1,441.00
f	Depreciation and amortisation expense	728.97	733.76	829.09	1,462.73	1,655.75	3,441.77
g	Other Expenses	3,233.56	2,148.71	2,564.37	5,382.27	3,785.92	11,992.28
	Total expenses (4)	11,179.76	10,077.85	9,863.28	21,257.61	16,086.24	45,560.05
5	Profit/(Loss) before exceptional items and tax (3-4)	(3.14)	(307.27)	(163.20)	(310.41)	(1,250.68)	289.50
6	Exceptional items	7.45	(0.79)	(1.42)	6.66	(1.42)	53.31
7	Profit/(Loss) before tax (5-6)	(10.59)	(306.48)	(161.78)	(317.07)	(1,249.26)	236.19
8	Tax Expense						
a	Current tax (Net of MAT Credit Adjustment/Entitlement)	-	-	-	-	-	211.06
b	Tax for earlier years	-	-	-	-	-	-
c	Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	211.06
9	Profit/(Loss) for the period from continuing operations (7-8)	(10.59)	(306.48)	(161.78)	(317.07)	(1,249.26)	25.13
10	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
11	Tax Expense of discontinued operations	-	-	-	-	-	-
12	Profit/(Loss) from Discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit (loss) for the period (9+12)	(10.59)	(306.48)	(161.78)	(317.07)	(1,249.26)	25.13
14	Other Comprehensive Income						
A(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.89)
A(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.47
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
B(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period) (13+14)	(10.59)	(306.48)	(161.78)	(317.07)	(1,249.26)	23.71
16	Paid up Equity Share Capital (face value of Share: Rs. 10/- each)	1,704.00	1,704.00	1,704.00	1,704.00	1,704.00	1,704.00
17	Earnings per Equity Share of Rs. 10/- each (for continuing operations)						
a	Basic	(0.06)	(1.80)	(0.95)	(1.86)	(7.33)	0.14
b	Diluted	(0.06)	(1.80)	(0.95)	(1.86)	(7.33)	0.14



Notes:

1 Statement of assets and liabilities pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

(Rs. in Lakh except Shares & EPS)

Particulars	As at 30th September, 2021	As at 31st March, 2021
	Unaudited	Audited
(A) ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipments	7,501.14	7,944.06
(b) Capital work-in-progress	30.70	11.52
(c) Intangible Assets	6,527.51	7,404.71
(d) Financial Assets		
(i) Investments	122.38	122.38
(ii) Loans	-	-
(iii) Other Financial Assets	850.38	957.10
(e) Deferred tax assets	-	-
(f) Other non-current assets	-	-
Total Non-current assets	15,032.11	16,439.77
(2) Current assets		
(a) Inventories	17,649.50	20,351.42
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	9,093.75	10,859.44
(iii) Cash & Cash Equivalents	388.28	813.79
(iv) Bank Balances	-	-
(v) Loans	2,559.83	3,275.63
(vi) Other Financial Assets	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	-	-
Total Current assets	29,691.36	35,300.28
Total Assets	44,723.47	51,740.05
(B) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,704.00	1,704.00
(b) Other Equity	16,616.54	16,933.61
Total Equity	18,320.54	18,637.61
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,361.85	1,379.04
(ii) Other financial liabilities	-	-
(b) Provisions	102.37	102.37
(c) Deferred tax liabilities (net)	-	-
(d) Other Non Current liabilities	8,324.97	9,279.01
Total Non-current liabilities	9,789.19	10,760.42



(3) Current Liabilities		
(a) Financial Liabilities	-	
(i) Borrowings	7,605.88	8,215.96
(ii) Trade Payables	6,378.37	12,525.73
(iii) Other financial liabilities	-	-
(b) other current liabilities	2,499.94	1,452.28
(c) Provisions	129.55	148.05
(d) current Tax Liabilities (Net)	-	-
Total Current Liabilities	16,613.74	22,342.02
TOTAL- EQUITY AND LIABILITIES	44,723.47	51,740.05



2	In accordance with the requirements of Section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April, 2017 (transition date 1st April, 2016) and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in "Ind AS-34-Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
3	The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their respective Meetings held on 11th November, 2021. The Statutory Auditors have conducted a limited review of the above unaudited financial results.
4	The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modifications, as per MCA notification dated 24th July, 2020 on IND-AS 116 for rent concessions which are granted due to Covid-19 pandemic. As per the requirements of MCA notification, total rent concessions confirmed till 30th September, 2021 of Rs.275.11 lakhs have been accounted under rent expenses.
5	Based on guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls within a Single Operating Segment namely "Footwear segment", hence the disclosure requirements of Ind AS 108 are not applicable.
6	Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period.
7	EPS for the Period/Quarter 30th September, 2021, 30th June, 2021 and 30th September, 2020 has not been annualised.
8	The above given results are available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited at www.nseindia.com , & www.bseindia.com and are also available at Company's website www.libertyshoes.com

Place: Gurugram, Haryana

For and on behalf of Board of Directors

Date: Thursday, 11th November, 2021

Adesh Kumar Gupta
CEO & Executive Director
DIN: 00143192

Cash Flow Statement

(Rs. in Lakh)

	period ended 30th September, 2021	period ended 30th September, 2020	Year ended 31st March, 2021
	Unaudited	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Income Tax from			
Continuing Operations	(317.07)	(1,249.28)	236.19
Discontinued Operations			
Profit before Income Tax including discontinued operations	(317.07)	(1,249.28)	236.19
Adjustments for:			
Depreciation and amortisation expense	1,462.73	1,655.75	3,441.77
Loss/(Gain) on sale of Non-current Assets	6.66	(1.42)	53.31
Bank & Other Interest classified as investing cash flows	(12.33)	(12.87)	(43.13)
Finance Cost	643.72	688.69	1,441.00
Unrealised Foreign Exchange Difference	(36.02)	(103.32)	(68.10)
Actuarial Gain/(Loss) on Defined Benefit Plan (net of tax effect)	-	-	(1.42)
Changes in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables	971.54	6,784.50	9,208.66
(Increase)/Decrease in Inventories	2,701.93	366.15	(445.16)
Increase/(Decrease) in Trade & Other Payables	(5,820.63)	(6,336.50)	(11,725.56)
(Increase)/Decrease in other non-current assets	106.72	126.20	72.31
(Increase)/Decrease in other current assets	772.67	210.70	1,210.69
Increase/(Decrease) in Provision for doubtful debts	794.14	-	200.89
Increase/(Decrease) in other current liabilities	-	-	-
Cash generated from operations	1,274.07	2,128.62	3,581.46
Direct Taxes Paid	56.88	125.08	222.06
Net Cash Flow from Operating Activities	1,217.19	2,003.54	3,359.41
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Purchase of Non-current Assets	(326.18)	(249.80)	(1,800.60)
Proceeds from Sale of Non-current Assets	157.73	2.20	850.65
(Increase)/Decrease in Fixed Deposits with Banks for Margin Money against LCs/BGs	-	-	-
(Increase)/Decrease in Investments	-	-	-
Bank and Other Interest	12.33	12.87	43.13
Net Cash outflow from Investing Activities	(156.12)	(234.73)	(906.83)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital/Share Application Money	-	-	-
Refund of Share Application Money	-	-	-
Payment of Lease Liabilities	(877.21)	(1,005.61)	(2,137.75)
Proceeds from long term borrowings	73.75	72.96	1,302.87
Repayment of long term borrowings	(75.43)	(62.65)	(132.50)
Interest paid	(643.72)	(688.69)	(1,441.00)
Dividend paid	-	-	-
Dividend Distribution Tax	-	-	-
Net Cash inflow/outflow from Financing Activities	(1,522.60)	(1,684.00)	(2,408.38)
Net Increase/(Decrease) in Cash & Cash Equivalents	(461.53)	84.80	44.19
Cash & Cash Equivalents (Opening Balance)	813.79	701.50	701.50
Unrealised Foreign Exchange Difference	36.02	103.32	68.10
Cash & Cash Equivalents (Closing Balance)	388.27	889.62	813.79
Components of Cash & Cash Equivalents			
Cash in hand including imprest	85.38	76.12	90.18
Balance with Scheduled Banks	-	-	-
Current Accounts	31.07	273.45	63.33
Cheques on hand	-	-	60.69
Fixed Deposits	271.83	540.04	599.59
Total	388.27	889.62	813.79





The Board of Directors

Liberty Shoes Ltd.

Libertypuram, 13th Mile Stone, G.T. Karnal Road, P.O.
Bastara, Distt. Karnal, (Haryana)

Sub: Limited Review Report for the 2nd Quarter and Half Year ended 30th September, 2021

We have reviewed the accompanying Statement of unaudited financial results of Liberty Shoes Ltd. for the 2nd Quarter and Half Year ended 30th September, 2021. This statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of interim financial information performed by the Independent Auditor of the entity 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In accordance to its policy relating to evaluation and provisioning for trade receivables, for the period ended 30th September, 2021 the Company is required to make a provision of Rs 796.61 Lakhs. However, the company has made the related provision of Rs 299.05 Lakhs after reducing Rs 497.56 Lakhs on account of few vendors having outstanding dues aggregating to Rs. 1659 Lakhs in relation to specific tender supplies, payment against which are overdue, on a/c of having realization based terms of payment under back to back arrangement with the Company which are part of overdue debtors as on 30th September, 2021.

Thanking you
For U. Shanker & Associates
Firm Registration No. 014197N
Chartered Accountants



Signature
Uma Shanker Gupta,
Partner
Membership No. 089919
UDIN: 21089919AAAAFH1771

Date: 11th November, 2021
Place: Gurugram, Haryana