

9th November, 2020

<b>The Manager</b> Listing Department <b>The National Stock Exchange of India Ltd.</b> 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	<b>The Manager</b> Listing Department <b>Bombay Stock Exchange Ltd.</b> Phiroza Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Tel: 022 - 22722375, 2066 Fax : 022 - 22722037, 39, 41,61 Scrip Code: 526596 ISIN No. : INE 557B01019
---	--

**Sub: (i) Submission of Unaudited Financial Results for the 2nd Quarter and Half Year ended 30th September, 2020 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 2020 wherein we have intimated the convening of our Board Meeting on Monday, 9th November, 2020 for consideration and approval of the Unaudited Financial Results of the Company for the 2nd Quarter and Half Year ended 30th September, 2020 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the Company held today at 3:00 P.M. through Video Conferencing and concluded at 9:15 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, 2020 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.

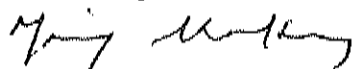
Further in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed herewith the Limited Review Report on above Financial Results issued by Statutory Auditors of the Company as Annexure-B.

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 B, 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, Kutall, Distt. Karnal, Haryana

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 2nd QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	(Rs. in Lakh except Shares & EPS)					
		3 Months ended 30th September, 2020	Preceding 3 Months ended 30th June, 2020	Corresponding 3 Months ended in the previous year 30th September, 2019	Half Year ended on 30th September, 2020	Corresponding Half Year ended on 30th September, 2019	Year ended 31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	9,693.36	8,129.33	13,377.81	14,822.69	30,197.02	65,205.41
2	Other income	6.72	6.15	14.34	12.87	20.60	45.03
3	<b>Total Income (1+2)</b>	<b>9,700.08</b>	<b>8,135.48</b>	<b>13,392.15</b>	<b>14,835.56</b>	<b>30,217.62</b>	<b>65,250.44</b>
4	<b>Expenses</b>						
a	Cost of materials consumed	3,283.72	1,253.30	3,228.15	4,537.02	6,387.61	16,448.01
b	Purchases of stock-in-trade	1,563.67	1,183.00	3,619.83	2,746.67	9,550.01	19,214.09
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(356.89)	157.37	(621.05)	(199.52)	(467.78)	(1,512.51)
d	Excise Duty expenses	-	-	-	-	-	-
e	Employee benefits expense	1,625.32	1,246.39	2,198.29	2,871.71	4,282.58	9,027.68
f	Finance costs	354.00	334.69	332.00	688.69	654.04	1,431.58
g	Depreciation and amortisation expense	829.09	826.66	829.83	1,655.75	1,647.45	3,349.05
h	Other Expenses	2,564.37	1,221.55	3,563.08	3,785.92	7,514.04	15,954.05
	<b>Total expenses (4)</b>	<b>9,863.28</b>	<b>6,222.96</b>	<b>13,150.13</b>	<b>16,086.24</b>	<b>29,567.95</b>	<b>63,911.95</b>
	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(163.20)</b>	<b>(1,087.48)</b>	<b>242.02</b>	<b>(1,250.68)</b>	<b>649.67</b>	<b>1,338.49</b>
5	Exceptional items	(1.42)	-	(519.80)	(1.42)	(521.38)	(442.91)
6	<b>Profit/(Loss) before tax (5-6)</b>	<b>(161.78)</b>	<b>(1,087.48)</b>	<b>761.82</b>	<b>(1,249.26)</b>	<b>1,171.05</b>	<b>1,781.40</b>
7	<b>Tax Expense</b>						
a	Current tax (Net of MAT Credit Adjustment/Entitlement)	-	-	200.57	-	373.50	673.96
b	Tax for earlier years	-	-	-	-	-	7.71
c	Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>200.57</b>	<b>-</b>	<b>373.50</b>	<b>681.67</b>
8	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(161.78)</b>	<b>(1,087.48)</b>	<b>561.25</b>	<b>(1,249.26)</b>	<b>797.55</b>	<b>1,099.73</b>
9	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
10	Tax Expense of discontinued operations	-	-	-	-	-	-
11	<b>Profit/(Loss) from Discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Profit (loss) for the period (9+12)</b>	<b>(161.78)</b>	<b>(1,087.48)</b>	<b>561.25</b>	<b>(1,249.26)</b>	<b>797.55</b>	<b>1,099.73</b>
13	<b>Other Comprehensive Income</b>						
A(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
A(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
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	-	-	-	-	-	-
14	<b>Total Comprehensive income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period) (13+14)</b>	<b>(161.78)</b>	<b>(1,087.48)</b>	<b>561.25</b>	<b>(1,249.26)</b>	<b>797.55</b>	<b>1,099.73</b>
15	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
16	Earnings per Equity Share of Rs. 10/- each (for continuing operations)						
a	Basic	(0.95)	(6.38)	3.29	(7.33)	4.68	6.45
b	Diluted	(0.95)	(6.38)	3.29	(7.33)	4.68	6.45



**Notes:**

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

(Rs. in Lakhs except Shares & EPS)

Particulars	As at 30th September, 2020	As at 30th September, 2019	As at 31st March, 2020
	Unaudited	Unaudited	Audited
<b>(A) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	8,126.39	8,479.07	8,529.47
(b) Capital work-in-progress	91.47	96.06	89.51
(c) Investment Property			
(d) Goodwill			
(e) Intangible assets	8,280.83	10,279.85	9,286.44
(f) Financial Assets			
(i) Investments	122.38	122.38	122.38
(ii) Loans			
(iii) Other Financial Assets	903.21	1,350.56	1,029.41
(g) Deferred tax assets (net)			
(h) Other non-current assets			
<b>Total Non-current Assets</b>	<b>17,524.28</b>	<b>20,327.92</b>	<b>19,057.21</b>
<b>(2) Current assets</b>			
(a) Inventories	19,540.12	17,962.45	19,906.27
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	13,484.49	15,481.17	20,268.99
(iii) Cash & Cash Equivalents	889.62	930.62	701.50
(iv) Bank Balances			
(v) Loans	4,178.63	3,344.57	4,264.26
(vi) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other Current Assets			
<b>Total Current Assets</b>	<b>38,092.86</b>	<b>37,718.81</b>	<b>45,141.02</b>
<b>Total Assets</b>	<b>55,617.14</b>	<b>58,046.73</b>	<b>64,198.23</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	1,704.00	1,704.00	1,704.00
(b) Other Equity	15,660.62	16,607.72	16,909.90
<b>Total Equity</b>	<b>17,364.62</b>	<b>18,311.72</b>	<b>18,613.90</b>
<b>LIABILITIES</b>			
<b>(2) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	214.64	145.64	221.07
(ii) Other Financial Liabilities			
(b) Provisions	102.40	75.65	102.39
(c) Deferred Tax Liabilities (Net)	-	-	-
(d) Other Non Current Liabilities	10,202.79	12,337.08	11,286.60
<b>Total Non-current Liabilities</b>	<b>10,519.83</b>	<b>12,558.37</b>	<b>11,610.06</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11,851.08	12,888.82	12,081.07
(ii) Trade Payables	12,871.62	11,856.79	20,148.02
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	2,904.57	2,186.19	1,659.23
(c) Provisions	105.42	244.84	85.95
(d) Current Tax Liabilities (Net)			
<b>Total Current Liabilities</b>	<b>27,732.69</b>	<b>27,176.64</b>	<b>33,974.27</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>55,617.14</b>	<b>58,046.73</b>	<b>64,198.23</b>



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 9th November, 2020. The Statutory Auditors have conducted a limited review of the above unaudited financial results.
4	During the Quarter under consideration, Company's rating agency CARE Ratings Ltd. has carried out annual review of the financials of the Company for the year ended 31st March, 2020 & also Q1 FY 2020-21 and considering the impact of COVID-19, revised the rating in respect of Short term Bank facilities from CARE A2 + (A Two Plus) to CARE A2 (A Two) and in respect of Long term Bank facilities from CARE A-; Negative (A Minus; Outlook Negative) to CARE BBB+; Stable (Triple B Plus; Outlook: Stable).
5	The Company's performance, amidst continuous fear of pandemic, has improved during the Quarter under consideration to some extent as compared to preceding Quarter ended 30th June, 2020 but to achieve its pre-covid sales level, besides Company's own efforts, the overall consumer sentiments have to be improved going forward.
6	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 requirements of MCA Notification, total rent concessions confirmed till 30th September, 2020 of Rs. 512.84 Lakh have been accounted under rent expenses.
7	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.
8	Previous quarters period /year figures are regrouped/rearranged wherever necessary to make them comparable with the current period.
9	EPS for the Period/Quarter 30th September, 2020, 30th June, 2020 and 30th September, 2019 has not been annualised.
10	The above given results are available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> , & <a href="http://www.bseindia.com">www.bseindia.com</a> and are also available at Company's website <a href="http://www.libertyshoes.com">www.libertyshoes.com</a>

Place: Gurugram, Haryana

For and on behalf of Board of Directors

Date: Monday, 9th November, 2020

**Adesh Kumar Gupta**  
CEO & Executive Director  
DIN: 00143192

**Cash Flow Statement**

	Rs. in Lakhs		
	As at 30th September, 2020	As at 30th September, 2019	As at 31st March, 2020
	Unaudited	Unaudited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Income Tax from			
Continuing Operations	(1,249.28)	1,171.06	1781.40
Discontinued Operations	-	-	-
<b>Profit before Income Tax including discontinued operations</b>	<b>(1,249.28)</b>	<b>1,171.06</b>	<b>1781.40</b>
Adjustments for:			
Depreciation and amortisation expense	1,655.75	1,647.45	3349.05
Loss/(Gain) on sale of Non-current Assets	(1.42)	(521.38)	(484.91)
Bank & Other Interest classified as investing cash flows	(12.87)	(20.60)	(45.03)
Finance Cost	688.69	654.04	1431.58
Unrealised Foreign Exchange Difference	(103.32)	(64.43)	(169.48)
Changes in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables	6,784.50	(5,065.25)	(9873.07)
(Increase)/Decrease in Inventories	366.15	(526.15)	(2469.97)
Increase/(Decrease) in Trade & Other Payables	(6,336.50)	5,138.92	22718.97
(Increase)/Decrease in other non-current assets	126.20	(84.61)	228.62
(Increase)/Decrease in other current assets	210.70	(136.50)	(698.47)
Increase/(Decrease) in Provision for doubtful debts			
Increase/(Decrease) in other current liabilities			
<b>Cash generated from operations</b>	<b>2,128.62</b>	<b>2,172.53</b>	<b>15768.89</b>
Direct Taxes Paid	125.08	120.00	477.71
<b>Net Cash Flow from Operating Activities</b>	<b>2,003.54</b>	<b>2,052.53</b>	<b>15291.18</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Purchase of Non-current Assets	(249.80)	(610.22)	(12770.48)
Proceeds from Sale of Non-current Assets	2.20	701.45	856.68
(Increase)/Decrease in Fixed Deposits with Banks for Margin Money against LCs/BGs	-	-	-
(Increase)/Decrease in Investments	-	-	-
Bank and Other Interest	12.87	20.60	45.03
<b>Not Cash outflow from Investing Activities</b>	<b>(234.73)</b>	<b>111.83</b>	<b>(11868.77)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of Share Capital/Share Application Money	-	-	-
Refund of Share Application Money	-	-	-
Payment of Lease Liabilities	(1,005.61)	(998.54)	(1997.10)
Proceeds from long term borrowings	72.96	22.71	258.25
Repayment of long term borrowings	(62.65)	(462.32)	(513.96)
Interest paid	(688.69)	(654.04)	(1431.58)
Dividend paid	-	-	-
Dividend Distribution Tax	-	-	-
<b>Not Cash inflow/outflow from Financing Activities</b>	<b>(1,684.00)</b>	<b>(2,092.19)</b>	<b>(3684.40)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	84.80	72.18	(261.99)
Cash & Cash Equivalents (Opening Balance)	701.50	794.01	794.01
Unrealised Foreign Exchange Difference	103.32	64.43	169.48
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>889.62</b>	<b>930.63</b>	<b>701.50</b>
<b>Components of Cash &amp; Cash Equivalents</b>			
Cash in hand including imprest	76.12	324.77	65.92
Balance with Scheduled Banks	-	-	-
Current Accounts	273.45	63.02	60.83
Cheques on hand	-	13.27	42.86
Fixed Deposits	540.04	529.55	531.89
<b>Total</b>	<b>889.62</b>	<b>930.63</b>	<b>701.50</b>



# U.SHANKER & ASSOCIATES



303, VIKAS SURYA SHOPPING MALL, MANGLAM  
PLACE, SECTOR 3, ROHINI, DELHI 110085  
Ph. 9810120222  
e-mail : 120222@gmail.com

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

Sub: Limited Review Report for the 2nd Quarter and Half Year ended 30<sup>th</sup> September, 2020

We have reviewed the accompanying Statement of unaudited financial results of Liberty Shoes Ltd. for the 2nd Quarter and half year ended 30<sup>th</sup> September, 2020. 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.

The Company has not provided us any formal documentary evidence in support of its submission in the quarterly statement, for the quarter ended 30<sup>th</sup> September, 2020 to its bankers, confirming the relation of the payment terms with the realization against specific government tender supplies in case of some of its vendors relating to those supplies and having outstanding aggregating to Rs. 2,114.82 Lakhs as on that date as against Rs. 8,623.27 Lakhs as on 30<sup>th</sup> June, 2020.

Thanking you  
For U. Shanker & Associates  
Firm Registration No. 014497N  
Chartered Accountants

  
  
Signature  
Uma Shanker Gupta,  
Partner

Membership No. 089919

20089919AAAAFE3086 (UDIN)

Date: 9th November, 2020  
Place: Gurugram, Haryana