

9th July, 2012

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra -Kurla, Bandra (E),
Mumbai - 400 051

Tel. No. : 022-26598100~14

Fax No. : 022-26598237, 26598238

Sub: Submission of Report on Limited Review carried out by Statutory Auditors as required under Clause 41 of the Listing Agreement for the 1st Quarter ended 30th June, 2012.

Compliance Officer : Munish Kakra (Vice President & Company Secretary)
Contact Address : Libertypuram, 13th Mile Stone, G.T. Karnal Road,
Karnal - 132 114 (Haryana)
Ph. 01748 – 251101 ~ 03, 09313601387
Scrip Code : LIBERTSHOE **ISIN** : INE557B01019

Dear Sir,

In pursuance of Clause 41 of the listing agreement, please find enclosed herewith the Report on Limited Review carried out by our Statutory Auditors in respect of 1st Quarter ended 30th June, 2012. Please note that in their review the Statutory Auditors found the same to be in order.

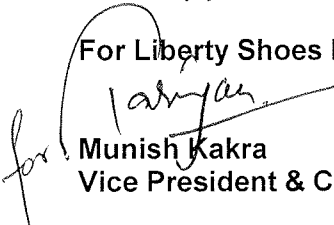
Please observe that the Unaudited Results for the 1st Quarter ended 30th June, 2012, have already been considered and approved by the Board in their Meeting held on 9th July, 2012 and the copy of the same have also been submitted with the concerned Exchanges as required under the Listing Agreement.

Kindly take the above information on your records.

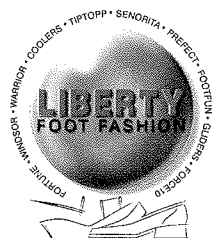
Thanking you,

Sincerely yours,

For Liberty Shoes Ltd.


Munish Kakra
Vice President & 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. Fax: +91-124-4616222. E-mail: mail@libertyshoes.com www.liberty.in

Registered Office: Libertypuram, 13th Milestone, G.T. Karnal Road, P.O. Box Bastara, Distt. Karnal-132 114, Haryana, India
Tel.: +91-1748-251101~3. Fax: +91-1748-251100. E-mail: lpm@libertyshoes.com

Pardeep Tayal & Co
Chartered Accountants

Indian Bank Building
G T Road, PANIPAT
Ph : 0180- 4007774, 2634173
Fax : 0180-2646198

9th July, 2012

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

Sub: Limited Review Report for the 1st Quarter ended 30th June, 2012

Dear Sir,

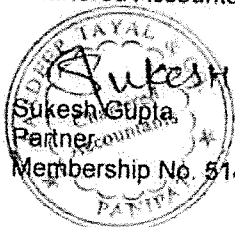
We have reviewed the accompanying statement of Unaudited Financial Results of **Liberty Shoes Ltd.** for the 1st Quarter ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the 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.,
Chartered Accountants



Membership No. 514675