

**PART-I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014**

(Rs. in Lacs except Shares & EPS)

|               | Particulars                                                                                         | Quarter Ended                      |                                                       |                                                     | Year Ended                     |                                |
|---------------|-----------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------|-----------------------------------------------------|--------------------------------|--------------------------------|
|               |                                                                                                     | 3 Months Ended<br>31st March, 2014 | Preceding 3<br>Months Ended<br>31st December,<br>2013 | Corresponding 3<br>Months Ended<br>31st March, 2013 | Year Ended 31st<br>March, 2014 | Year Ended 31st<br>March, 2013 |
|               |                                                                                                     | Unaudited                          | Unaudited                                             | Audited                                             | Unaudited                      | Audited                        |
| <b>1</b>      | <b>Income from Operations</b>                                                                       |                                    |                                                       |                                                     |                                |                                |
|               | Gross Sales                                                                                         | 14651.01                           | 12437.21                                              | 11025.59                                            | 50060.12                       | 37806.65                       |
|               | Domestic                                                                                            | 13274.52                           | 11336.81                                              | 9735.39                                             | 45517.85                       | 33938.76                       |
|               | Exports                                                                                             | 1376.49                            | 1100.40                                               | 1290.20                                             | 4542.27                        | 3867.89                        |
|               | Less: Excise Duty                                                                                   | 446.17                             | 456.37                                                | 530.63                                              | 1711.33                        | 1780.25                        |
|               | (a) Net Sales/Income from Operations (Net of<br>Excise duty)                                        | 14204.84                           | 11980.84                                              | 10494.96                                            | 48348.79                       | 36026.40                       |
|               | (b) Other Operating Income                                                                          | 36.72                              | 47.15                                                 | 92.29                                               | 155.49                         | 174.07                         |
|               | <b>Total Income from Operations (Net)</b>                                                           | <b>14241.56</b>                    | <b>12027.99</b>                                       | <b>10587.25</b>                                     | <b>48504.28</b>                | <b>36200.47</b>                |
| <b>2</b>      | <b>Expenses</b>                                                                                     |                                    |                                                       |                                                     |                                |                                |
|               | a) Cost of Materials Consumed                                                                       | 6039.49                            | 4416.56                                               | 5518.55                                             | 20105.93                       | 15311.00                       |
|               | b) Purchases of Stock-In-Trade                                                                      | 1322.75                            | 822.45                                                | 413.32                                              | 5240.96                        | 2648.64                        |
|               | c) Changes in Inventories of Finished Goods,<br>Work-In-Progress and Stock-in-Trade                 | 314.88                             | 1034.76                                               | (1091.09)                                           | (2.48)                         | (791.75)                       |
|               | d) Employee Benefits Expenses                                                                       | 1524.56                            | 1472.08                                               | 1298.21                                             | 5907.13                        | 4602.28                        |
|               | e) Depreciation and Amortisation Expenses                                                           | 302.43                             | 281.53                                                | 279.65                                              | 1109.08                        | 1039.83                        |
|               | f) Other Expenses                                                                                   | 3802.05                            | 3254.01                                               | 3680.00                                             | 13152.87                       | 11419.54                       |
|               | <b>Total Expenses</b>                                                                               | <b>13306.16</b>                    | <b>11281.39</b>                                       | <b>10098.64</b>                                     | <b>45513.49</b>                | <b>34229.54</b>                |
| <b>3</b>      | <b>Profit from Operations before Other Income,<br/>Finance Costs and Exceptional Items (1-2)</b>    | <b>935.40</b>                      | <b>746.60</b>                                         | <b>488.61</b>                                       | <b>2990.79</b>                 | <b>1970.93</b>                 |
| <b>4</b>      | <b>Other Income</b>                                                                                 | <b>22.57</b>                       | <b>0.88</b>                                           | <b>18.74</b>                                        | <b>26.02</b>                   | <b>23.97</b>                   |
| <b>5</b>      | <b>Profit from Ordinary Activities before Finance<br/>Costs and Exceptional Items (3+4)</b>         | <b>957.97</b>                      | <b>747.48</b>                                         | <b>507.35</b>                                       | <b>3016.81</b>                 | <b>1994.90</b>                 |
| <b>6</b>      | <b>Finance Costs</b>                                                                                | <b>423.93</b>                      | <b>383.44</b>                                         | <b>405.00</b>                                       | <b>1596.60</b>                 | <b>1428.07</b>                 |
| <b>7</b>      | <b>Profit from Ordinary Activities after Finance<br/>Costs but before Exceptional Items (5-6)</b>   | <b>534.04</b>                      | <b>364.04</b>                                         | <b>102.35</b>                                       | <b>1420.21</b>                 | <b>566.83</b>                  |
| <b>8</b>      | <b>Exceptional Items</b>                                                                            | <b>(18.83)</b>                     | <b>(4.34)</b>                                         | <b>(42.78)</b>                                      | <b>(17.26)</b>                 | <b>(40.31)</b>                 |
| <b>9</b>      | <b>Profit from Ordinary Activities before Tax (7+8)</b>                                             | <b>515.21</b>                      | <b>359.70</b>                                         | <b>59.57</b>                                        | <b>1402.95</b>                 | <b>526.52</b>                  |
| <b>10</b>     | <b>Tax Expense</b>                                                                                  | <b>87.79</b>                       | <b>(1.78)</b>                                         | <b>(37.76)</b>                                      | <b>82.17</b>                   | <b>(12.26)</b>                 |
|               | Current Year (Net of MAT Credit Entitlement)                                                        | 95.78                              | 4.85                                                  | 6.37                                                | 109.06                         | 12.79                          |
|               | Tax related to earlier years                                                                        | -                                  | -                                                     | (42.04)                                             | -                              | (30.39)                        |
|               | Deferred Tax Liability                                                                              | (7.99)                             | (6.63)                                                | (2.09)                                              | (26.89)                        | 5.34                           |
| <b>11</b>     | <b>Net Profit from Ordinary Activities after Tax (9-<br/>10)</b>                                    | <b>427.42</b>                      | <b>361.48</b>                                         | <b>97.33</b>                                        | <b>1320.78</b>                 | <b>538.78</b>                  |
| <b>12</b>     | <b>Extra Ordinary Items</b>                                                                         | <b>-</b>                           | <b>-</b>                                              | <b>-</b>                                            | <b>-</b>                       | <b>-</b>                       |
| <b>13</b>     | <b>Net Profit for the period (11-12)</b>                                                            | <b>427.42</b>                      | <b>361.48</b>                                         | <b>97.33</b>                                        | <b>1320.78</b>                 | <b>538.78</b>                  |
| <b>14</b>     | <b>Paid-up Equity Share Capital (Face Value Rs. 10/-<br/>per share)</b>                             | <b>1704.00</b>                     | <b>1704.00</b>                                        | <b>1704.00</b>                                      | <b>1704.00</b>                 | <b>1704.00</b>                 |
| <b>15</b>     | <b>Reserves excluding Revaluation Reserves</b>                                                      | <b>-</b>                           | <b>-</b>                                              | <b>-</b>                                            | <b>12,375.27</b>               | <b>11,969.87</b>               |
| <b>16(i)</b>  | <b>Earning Per Share (EPS) (before Extraordinary<br/>Items) (of Rs. 10/- Each) (not annualised)</b> |                                    |                                                       |                                                     |                                |                                |
|               | a) Basic                                                                                            | 2.51                               | 2.12                                                  | 0.57                                                | 7.75                           | 3.16                           |
|               | b) Diluted                                                                                          | 2.51                               | 2.12                                                  | 0.57                                                | 7.75                           | 3.16                           |
| <b>16(ii)</b> | <b>Earning Per Share (EPS) (after Extraordinary<br/>Items) (Rs. 10/- Each)(not annualised)</b>      |                                    |                                                       |                                                     |                                |                                |
|               | a) Basic                                                                                            | 2.51                               | 2.12                                                  | 0.57                                                | 7.75                           | 3.16                           |
|               | b) Diluted                                                                                          | 2.51                               | 2.12                                                  | 0.57                                                | 7.75                           | 3.16                           |

**PART- II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014**

| A        | PARTICULARS OF SHAREHOLDING                                                                 |            |            |            |            |            |
|----------|---------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|
| <b>1</b> | <b>Public Shareholding</b>                                                                  |            |            |            |            |            |
|          | - Number of Shares                                                                          | 5,977,493  | 5,957,493  | 5,890,493  | 5,977,493  | 5,890,493  |
|          | - Percentage of Shareholding                                                                | 35.08      | 34.96      | 34.57      | 35.08      | 34.57      |
| <b>2</b> | <b>Promoters and Promoter Group Shareholding</b>                                            |            |            |            |            |            |
|          | a) Pledged/Encumbered                                                                       |            |            |            |            |            |
|          | - Number of Shares                                                                          | -          | -          | -          | -          | -          |
|          | - Percentage of Shares (as a % of the Total<br>Shareholding of Promoter and Promoter Group) | -          | -          | -          | -          | -          |
|          | - Percentage of Shares (as a % of the Total Share<br>Capital of the Company)                | -          | -          | -          | -          | -          |
|          | b) Non-encumbered                                                                           |            |            |            |            |            |
|          | - Number of Shares                                                                          | 11,062,507 | 11,082,507 | 11,149,507 | 11,062,507 | 11,149,507 |
|          | - Percentage of Shares (as a % of the Total<br>Shareholding of Promoter and Promoter Group) | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     |
|          | - Percentage of Shares (as a % of the Total Share<br>Capital of the Company)                | 64.92      | 65.04      | 65.43      | 64.92      | 65.43      |



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| B | INVESTORS COMPLAINTS                           | 3 Months Ended<br>31st March, 2014 |
|---|------------------------------------------------|------------------------------------|
|   | Particulars                                    |                                    |
|   | Pending at the beginning of the quarter        | NIL                                |
|   | Received during the quarter                    | NIL                                |
|   | Disposed off during the quarter                | NIL                                |
|   | Remaining unresolved at the end of the quarter | NIL                                |

Notes : -

| 1 | STATEMENT OF ASSETS AND LIABILITIES       |                           |                           |
|---|-------------------------------------------|---------------------------|---------------------------|
|   | Particulars                               | Standalone                |                           |
|   |                                           | As at 31st March,<br>2014 | As at 31st March,<br>2013 |
| A | EQUITY AND LIABILITIES                    |                           |                           |
| 1 | Shareholders' Fund                        |                           |                           |
|   | (a) Share capital                         | 1,704.00                  | 1,704.00                  |
|   | (b) Reserve and surplus                   | 12,375.27                 | 11,969.87                 |
|   | (c) Money Received against share warrants | -                         | -                         |
|   | Sub total - Shareholders' Fund            | 14,079.27                 | 13,673.87                 |
| 2 | Share application money pending allotment | -                         | -                         |
| 3 | Non - Current Liabilities                 |                           |                           |
|   | (a) Long - Term Borrowings                | 1,219.05                  | 1,046.31                  |
|   | (b) Deferred Tax Liabilities (Net)        | 483.50                    | 510.39                    |
|   | (c) Other Long -Term Liabilities          | 511.55                    | 459.20                    |
|   | (d) Long- Term Provisions                 | 19.00                     | 18.64                     |
|   | Sub total - Non Current Liabilities       | 2,233.10                  | 2,034.54                  |
| 4 | Current Liabilities                       |                           |                           |
|   | (a) Short - Term borrowings               | 10,061.91                 | 9,985.57                  |
|   | (b) Trade Payables                        | 7,384.75                  | 7,048.72                  |
|   | (c) Other Current Liabilities             | 2,860.26                  | 2,263.75                  |
|   | (d) Short- Term Provisions                | 253.48                    | 148.64                    |
|   | Sub total - Current Liabilities           | 20,560.40                 | 19,446.68                 |
|   | TOTAL - EQUITY AND LIABILITIES            | 36,872.77                 | 35,155.09                 |
| B | ASSETS                                    |                           |                           |
| 1 | Non-Current Assets                        |                           |                           |
|   | (a) Fixed Assets                          | 9,909.37                  | 10,144.25                 |
|   | (b) Non-Current Investments               | 0.45                      | 0.45                      |
|   | (c) Deferred Tax Assets (Net)             | -                         | -                         |
|   | (d) Long- Term Loans and Advances         | 1,719.31                  | 1,553.30                  |
|   | (e) Other Non-Current Assets              | 396.14                    | 1,143.11                  |
|   | Sub- total -Non -Current Assets           | 12,025.27                 | 12,841.11                 |
| 2 | Current Assets                            |                           |                           |
|   | (a) Current Investments                   | -                         | -                         |
|   | (b) Inventories                           | 11,255.26                 | 11,122.26                 |
|   | (c) Trade receivables                     | 11,747.45                 | 7,920.73                  |
|   | (d) Cash and Cash equivalents             | 230.67                    | 1,239.42                  |
|   | (e) Short- Term Loans and Advances        | 1,614.12                  | 2,031.57                  |
|   | (f) Other Current Assets                  | -                         | -                         |
|   | Sub- total - Current Assets               | 24,847.50                 | 22,313.98                 |
|   | TOTAL -ASSETS                             | 36,872.77                 | 35,155.09                 |

- 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 17th April, 2014. The Statutory Auditors have also carried out their Limited Review of the aforesaid results.
- The Company's business activities fall within the single segment i.e Footwear in terms of Accounting Standard -17 on segment reporting.
- The above given results have been prepared after taking in to effect of Merger of its 100% Subsidiary (Liberty Retail Revolutions Ltd.) with the Company with effect from 1st April, 2013, the appointed date as per scheme of Amalgamation approved pursuant to the Order of Hon'ble Delhi High Court at New Delhi.
- The above given results also include the relevant details of Company's overseas WOS at Middle East. This WOS, established for further expanding Company's overseas foot print has not yet commenced its commercial operations.
- Previous period /year figures are regrouped /rearranged wherever necessary to make them comprable with the current period.

For and on behalf of Board of Directors  
For Liberty Shoes Ltd.

Adesh Kumar Gupta  
CEO & Executive Director



Place : Gurgaon, Haryana  
Date : 17th April, 2014