

30<sup>th</sup> May, 2016

The Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra – Kurla, Bandra (E),  
Mumbai – 400051  
Tel.: 022 – 26598100 – 14

Fax No. 022 – 26598237, 26598238

**Sub: (i) Submission of Audited Financial Results (Stand Alone and Consolidated) for the Quarter and Year ended 31<sup>st</sup> March, 2016 and outcome of the Board Meeting;**

**(ii) Submission of Audit Report carried out by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended 31<sup>st</sup> March, 2016**

**Reg: Compliance with the provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Compliance Officer** : Munish Kakra (CFO & Company Secretary)  
**Contact Address** : Libertypuram, 13<sup>th</sup> Milestone, G.T. Karnal Road, Kutail,  
P. O. Bastara, Distt. Karnal 132114 (Haryana)  
Ph. 01748 – 251101 – 03, 9313601387

**Scrip Code** : LIBERTSHOE ISIN No. : INE 557B01019

Dear Sir/Madam,

Please refer to our earlier letter dated 21<sup>st</sup> May, 2016 wherein we have intimated the convening of our Board Meeting on Monday, 30<sup>th</sup> May, 2016 for consideration and approval of the Audited Financial Results (Stand Alone and Consolidated) of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2016 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the Company held today at 12:30 P.M and the Board of Directors have, inter-alia, approved the Audited Financial Results (Stand Alone and Consolidated) of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2016 in accordance with Regulation 33 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**.



**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, 3856200 Fax: +91-124-4616222, E-mail: mail@libertyshoes.com www.liberty.in

**Registered Office**: Libertypuram, 13th Milestone, G.T Karnal Road, P.O. Bastara, Distt Karnal-132 114, Haryana (India)

Tel: +91-1748-251101 ~ 3 Fax: +91-1748-251100 E-mail: lpm@libertyshoes.com

CIN No L19201HR1986PLC033185



Further in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed herewith the Audit Report carried out by our Statutory Auditors in respect of Audited Financial Results (Stand Alone and Consolidated) Quarter and Year ended 31<sup>st</sup> March, 2016 as **Annexure- B** along with Form A (Unmodified opinion).

The Board of Directors in their meeting also considered and approved the Reconstitution of Corporate Social Responsibility Committee of the Company by inducting Smt. Lovelena Mody, Independent Director of the Company as member.

The Board meeting after the adoption and discussion of the agenda items concluded at 5:00 PM.

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

Thanking you,  
Sincerely Yours,  
For **Liberty Shoes Ltd.**

  
  
**Munish Kakra**  
**CFO & Company Secretary**  
Encl.: a/a

## PART-I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(₹ in Lacs except Shares &amp; EPS)

|        | Particulars                                                                                                              | STANDALONE                |                                     |                                                              |                             |                             | CONSOLIDATED                |                             |
|--------|--------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|        |                                                                                                                          | 3 Months ended 31.03.2016 | Preceding 3 Months ended 31.12.2015 | Corresponding 3 Months ended in the previous year 31.03.2015 | Year Ended 31st March, 2016 | Year Ended 31st March, 2015 | Year Ended 31st March, 2016 | Year Ended 31st March, 2015 |
|        |                                                                                                                          | Audited                   | Unaudited                           | Audited                                                      | Audited                     | Audited                     | Audited                     | Audited                     |
| 1      | <b>Income from Operations</b>                                                                                            |                           |                                     |                                                              |                             |                             |                             |                             |
|        | Gross Sales                                                                                                              | 12,198.17                 | 12,779.82                           | 14,002.95                                                    | 47,065.86                   | 54,646.16                   | 47,065.86                   | 54,646.16                   |
|        | Domestic                                                                                                                 | 11,274.52                 | 11,722.11                           | 13,005.78                                                    | 43,453.80                   | 49,717.91                   | 43,453.80                   | 49,717.91                   |
|        | Exports                                                                                                                  | 923.65                    | 1,057.71                            | 997.17                                                       | 3,612.06                    | 4,928.25                    | 3,612.06                    | 4,928.25                    |
|        | Less: Excise Duty                                                                                                        | 514.83                    | 492.05                              | 595.77                                                       | 1,817.75                    | 2,257.15                    | 1,817.75                    | 2,257.15                    |
|        | (a) Net Sales/Income from Operations (Net of Excise duty)                                                                | 11,683.34                 | 12,287.77                           | 13,407.18                                                    | 45,248.11                   | 52,389.01                   | 45,248.11                   | 52,389.01                   |
|        | (b) Other Operating Income                                                                                               | 58.24                     | 43.31                               | 52.39                                                        | 168.42                      | 179.82                      | 168.42                      | 179.82                      |
|        | <b>Total Income from Operations (Net)</b>                                                                                | <b>11,741.58</b>          | <b>12,331.08</b>                    | <b>13,459.57</b>                                             | <b>45,416.53</b>            | <b>52,568.83</b>            | <b>45,416.53</b>            | <b>52,568.83</b>            |
| 2      | <b>Expenses</b>                                                                                                          |                           |                                     |                                                              |                             |                             |                             |                             |
|        | a) Cost of Materials Consumed                                                                                            | 4,471.40                  | 3,877.01                            | 4,668.21                                                     | 16,130.76                   | 20,717.66                   | 16,130.76                   | 20,717.66                   |
|        | b) Purchases of Stock-In-Trade                                                                                           | 1,249.81                  | 719.57                              | 1,981.71                                                     | 4,632.41                    | 9,316.49                    | 4,632.41                    | 9,316.49                    |
|        | c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade                                         | (729.91)                  | 1,537.87                            | (82.11)                                                      | 419.20                      | (2,735.20)                  | 419.20                      | (2,735.20)                  |
|        | d) Employee Benefits Expenses                                                                                            | 1,755.03                  | 1,692.05                            | 1,607.42                                                     | 6,455.25                    | 6,282.44                    | 6,455.25                    | 6,282.44                    |
|        | e) Depreciation and Amortisation Expenses                                                                                | 351.48                    | 352.03                              | 364.10                                                       | 1,349.79                    | 1,242.38                    | 1,349.79                    | 1,242.38                    |
|        | f) Other Expenses (Any item exceeding 10% of the Total expenses related to continuing operations to be shown separately) | 3,842.33                  | 3,433.69                            | 3,999.83                                                     | 13,468.21                   | 14,615.49                   | 13,483.42                   | 14,628.97                   |
|        | <b>Total Expenses</b>                                                                                                    | <b>10,940.14</b>          | <b>11,612.22</b>                    | <b>12,539.16</b>                                             | <b>42,455.62</b>            | <b>49,439.26</b>            | <b>42,470.83</b>            | <b>49,452.74</b>            |
| 3      | <b>Profit from Operations before Other Income, Finance Costs and</b>                                                     | <b>801.44</b>             | <b>718.86</b>                       | <b>920.41</b>                                                | <b>2,960.91</b>             | <b>3,129.57</b>             | <b>2,945.70</b>             | <b>3,116.09</b>             |
| 4      | Other Income                                                                                                             | 14.93                     | 5.68                                | 12.12                                                        | 34.20                       | 48.48                       | 34.20                       | 48.48                       |
| 5      | <b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>                                  | <b>816.37</b>             | <b>724.54</b>                       | <b>932.53</b>                                                | <b>2,995.11</b>             | <b>3,178.05</b>             | <b>2,979.90</b>             | <b>3,164.57</b>             |
| 6      | Finance Costs                                                                                                            | 399.06                    | 410.92                              | 391.81                                                       | 1,639.21                    | 1,606.68                    | 1,639.21                    | 1,607.13                    |
| 7      | <b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>                            | <b>417.31</b>             | <b>313.62</b>                       | <b>540.72</b>                                                | <b>1,355.90</b>             | <b>1,571.37</b>             | <b>1,340.69</b>             | <b>1,557.44</b>             |
| 8      | Exceptional Items                                                                                                        | (100.83)                  | (2.63)                              | (60.30)                                                      | (117.69)                    | (71.34)                     | (117.69)                    | (71.34)                     |
| 9      | <b>Profit from Ordinary Activities before Tax (7+8)</b>                                                                  | <b>316.48</b>             | <b>310.99</b>                       | <b>480.42</b>                                                | <b>1,238.21</b>             | <b>1,500.03</b>             | <b>1,223.00</b>             | <b>1,486.10</b>             |
| 10     | Tax Expense                                                                                                              | 56.98                     | 70.75                               | (222.84)                                                     | 217.47                      | (206.17)                    | 217.47                      | (206.17)                    |
|        | Current Year (Net of MAT Credit Entitlement)                                                                             | 71.15                     | 70.05                               | 100.94                                                       | 259.70                      | 158.57                      | 259.70                      | 158.57                      |
|        | Tax related to earlier years                                                                                             | 13.57                     | 5.01                                | (119.55)                                                     | 18.58                       | (108.85)                    | 18.58                       | (108.85)                    |
|        | Deferred Tax Liability                                                                                                   | (27.74)                   | (4.31)                              | (204.23)                                                     | (60.81)                     | (255.89)                    | (60.81)                     | (255.89)                    |
| 11     | <b>Net Profit from Ordinary Activities after Tax (9-10)</b>                                                              | <b>259.50</b>             | <b>240.24</b>                       | <b>703.26</b>                                                | <b>1,020.74</b>             | <b>1,706.20</b>             | <b>1,005.53</b>             | <b>1,692.27</b>             |
| 12     | Extra Ordinary Items (Net of Tax ₹ expenses Nil Lakhs)                                                                   | -                         | -                                   | -                                                            | -                           | -                           | -                           | -                           |
| 13     | <b>Net Profit for the period (11-12)</b>                                                                                 | <b>259.50</b>             | <b>240.24</b>                       | <b>703.26</b>                                                | <b>1,020.74</b>             | <b>1,706.20</b>             | <b>1,005.53</b>             | <b>1,692.27</b>             |
| 14     | <b>Share of Profit/ (Loss) of Associates</b>                                                                             | -                         | -                                   | -                                                            | -                           | -                           | -                           | -                           |
| 15     | <b>Minority Interest</b>                                                                                                 | -                         | -                                   | -                                                            | -                           | -                           | -                           | -                           |
| 16     | <b>Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (13+14+15)</b>             | <b>259.50</b>             | <b>240.24</b>                       | <b>703.26</b>                                                | <b>1,020.74</b>             | <b>1,706.20</b>             | <b>1,005.53</b>             | <b>1,692.27</b>             |
| 17     | 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                    | 1,704.00                    |
| 18     | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year                                 | -                         | -                                   | -                                                            | 13,811.88                   | 12,791.13                   | 13,886.41                   | 12,858.03                   |
| 19(i)  | <b>Earning Per Share (EPS) (before Extraordinary Items) (of ₹ 10/- Each)</b>                                             |                           |                                     |                                                              |                             |                             |                             |                             |
|        | a) Basic                                                                                                                 | 1.52                      | 1.41                                | 4.13                                                         | 5.99                        | 10.01                       | 5.90                        | 9.93                        |
|        | b) Diluted                                                                                                               | 1.52                      | 1.41                                | 4.13                                                         | 5.99                        | 10.01                       | 5.90                        | 9.93                        |
| 19(ii) | <b>Earning Per Share (EPS) (after Extraordinary Items) (₹ 10/- Each)</b>                                                 |                           |                                     |                                                              |                             |                             |                             |                             |
|        | a) Basic                                                                                                                 | 1.52                      | 1.41                                | 4.13                                                         | 5.99                        | 10.01                       | 5.90                        | 9.93                        |
|        | b) Diluted                                                                                                               | 1.52                      | 1.41                                | 4.13                                                         | 5.99                        | 10.01                       | 5.90                        | 9.93                        |



## Notes:

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

|                                                  |  | (₹ in Lacs except Shares & EPS) |                        |                        |                        |
|--------------------------------------------------|--|---------------------------------|------------------------|------------------------|------------------------|
|                                                  |  | Standalone                      |                        | Consolidated           |                        |
|                                                  |  | As at 31st March, 2016          | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| Particulars                                      |  | Audited                         | Audited                | Audited                | Audited                |
| <b>A EQUITY AND LIABILITIES</b>                  |  |                                 |                        |                        |                        |
| <b>1 Shareholders' Fund</b>                      |  |                                 |                        |                        |                        |
| (a) Share capital                                |  | 1,704.00                        | 1,704.00               | 1,704.00               | 1,704.00               |
| (b) Reserve and surplus                          |  | 13,811.87                       | 12,791.13              | 13,886.41              | 12,858.03              |
| (c) Money Received against share warrants        |  | -                               | -                      | -                      | -                      |
| <b>Sub total - Shareholders' Fund</b>            |  | <b>15,515.87</b>                | <b>14,495.13</b>       | <b>15,590.41</b>       | <b>14,562.03</b>       |
| <b>Share application money pending allotment</b> |  | -                               | -                      | -                      | -                      |
| <b>2 Minority Interest</b>                       |  | -                               | -                      | -                      | -                      |
| <b>4 Non - Current Liabilities</b>               |  |                                 |                        |                        |                        |
| (a) Long - Term Borrowings                       |  | 776.01                          | 1,135.88               | 776.01                 | 1,135.87               |
| (b) Deferred Tax Liabilities (Net)               |  | 146.30                          | 207.12                 | 146.30                 | 207.12                 |
| (c) Other Long -Term Liabilities                 |  | 597.60                          | 576.21                 | 597.61                 | 576.21                 |
| (d) Long- Term Provisions                        |  | 24.35                           | 28.06                  | 24.35                  | 28.06                  |
| <b>Sub total - Non Current Liabilities</b>       |  | <b>1,544.26</b>                 | <b>1,947.27</b>        | <b>1,544.27</b>        | <b>1,947.26</b>        |
| <b>5 Current Liabilities</b>                     |  |                                 |                        |                        |                        |
| (a) Short - Term borrowings                      |  | 12,167.22                       | 12,116.59              | 12,167.22              | 12,116.59              |
| (b) Trade Payables                               |  | 7,379.43                        | 9,083.65               | 7,379.43               | 9,083.65               |
| (c) Other Current Liabilities                    |  | 1,934.64                        | 2,208.97               | 1,993.78               | 2,253.84               |
| (d) Short- Term Provisions                       |  | 385.99                          | 598.83                 | 385.99                 | 598.83                 |
| <b>Sub total - Current Liabilities</b>           |  | <b>21,867.28</b>                | <b>24,008.04</b>       | <b>21,926.42</b>       | <b>24,052.91</b>       |
| <b>TOTAL- EQUITY AND LIABILITIES</b>             |  | <b>38,927.41</b>                | <b>40,450.44</b>       | <b>39,061.10</b>       | <b>40,562.20</b>       |
| <b>B ASSETS</b>                                  |  |                                 |                        |                        |                        |
| <b>1 Non-Current Assets</b>                      |  |                                 |                        |                        |                        |
| (a) Fixed Assets                                 |  | 9,937.02                        | 9,767.77               | 9,937.01               | 9,767.77               |
| (b) Goodwill on consolidation                    |  | -                               | -                      | -                      | -                      |
| (c) Non-Current Investments                      |  | 122.38                          | 122.38                 | 0.45                   | 0.45                   |
| (d) Deferred Tax Assets (Net)                    |  | -                               | -                      | -                      | -                      |
| (e) Long- Term Loans and Advances                |  | 1,893.22                        | 1,826.70               | 2,148.84               | 2,060.39               |
| (f) Other Non-Current Assets                     |  | -                               | -                      | -                      | -                      |
| <b>Sub- total -Non -Current Assets</b>           |  | <b>11,952.62</b>                | <b>11,716.85</b>       | <b>12,086.30</b>       | <b>11,828.61</b>       |
| <b>2 Current Assets</b>                          |  |                                 |                        |                        |                        |
| (a) Current Investments                          |  | -                               | -                      | -                      | -                      |
| (b) Inventories                                  |  | 14,108.30                       | 14,320.96              | 14,108.30              | 14,320.96              |
| (c) Trade receivables                            |  | 9,548.46                        | 11,481.31              | 9,548.47               | 11,481.31              |
| (d) Cash and Cash equivalents                    |  | 752.97                          | 633.92                 | 752.97                 | 633.92                 |
| (e) Short- Term Loans and Advances               |  | 2,565.06                        | 2,297.40               | 2,565.06               | 2,297.40               |
| (f) Other Current Assets                         |  | -                               | -                      | -                      | -                      |
| <b>Sub- total - Current Assets</b>               |  | <b>26,974.79</b>                | <b>28,733.59</b>       | <b>26,974.80</b>       | <b>28,733.59</b>       |
| <b>TOTAL -ASSETS</b>                             |  | <b>38,927.41</b>                | <b>40,450.44</b>       | <b>39,061.10</b>       | <b>40,562.20</b>       |

|   |                                                                                                                                                                                                                                                                                                                                                      |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | The above given results have been reviewed & recommended by the Audit Committee and have also been approved by the Board in their respective Meetings held on 30th May, 2016. It is declared that the Audited Report issued on the financial Results for the Quarter and Year ended 31st March, 2016 is unmodified.                                  |
| 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 | Previous quarters period /year figures are regrouped /rearranged wherever necessary to make them comparable with the current period.                                                                                                                                                                                                                 |
| 5 | The figures for the last quarter of the current year and of the previous year are balancing figures for full financial year and the published year to date figures up to December 31, 2015 (December 31, 2014), which were subjected to a limited review.                                                                                            |
| 6 | The above given results is 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 is also available at Company's website <a href="http://www.libertyshoes.com">www.libertyshoes.com</a> |

For and on behalf of Board of Directors

Adesh Kumar Gupta  
CEO & Executive Director  
DIN: 00143192

# Pardeep Tayal & Co.

Chartered Accountants

Indian Bank Building

G.T. Road, Panipat

Ph.: 0180-2632160, 2631360

Fax: 0180-2646198

## **Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
Liberty Shoes Limited

1. We have audited the quarterly financial results of Liberty Shoes Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year- to -date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended March 31, 2016 have been prepared on the basis of the financial results for the nine-months period ended December 31, 2015 , the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 , Interim Financial Reporting, specified, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



# Pardeep Tayal & Co.

Chartered Accountants

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- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2016.

For Pardeep Tayal & Co.

Chartered Accountants

Firm Registration No. 002733N

  
Pardeep Tayal,  
Partner  
Membership No. 081643

Place of Signature: Gurgaon, Haryana

Date: 30<sup>th</sup> May, 2016

**FORM A (for audit report with unmodified opinion)**

**Pursuant to Regulation 33(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations)**

|   |                                                |                                              |
|---|------------------------------------------------|----------------------------------------------|
| 1 | Name of the company                            | Liberty Shoes Limited                        |
| 2 | Annual financial statements for the year ended | 31 <sup>st</sup> March, 2016<br>(Standalone) |
| 3 | Type of Audit observation                      | Unmodified                                   |
| 4 | Frequency of observation                       | Not Applicable                               |

**Pardeep Tayal & Co.**  
Chartered Accountants  
Firm Registration No. 002733N



Pardeep Tayal  
Partner  
Membership Number: 081643  
Date: 30<sup>th</sup> May, 2016  
Place: Gurgaon

**For Liberty Shoes Limited**



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

**For Liberty Shoes Limited**



**Munish Kakra**  
CFO & Company Secretary  
Membership Number: ACS 6262

**For Liberty Shoes Limited**



**Raghubar Dayal**  
Chairman - Audit Committee  
DIN: 00481803

# Pardeep Tayal & Co.

Chartered Accountants

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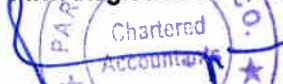
Fax: 0180-2646198

## **Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
Liberty Shoes Limited

1. We have audited the accompanying statement of consolidated financial results of Liberty Shoes Limited ('the holding company') for the year ended March 31, 2016 attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results include the results of the Holding Company and its subsidiary. This consolidated financial results which is responsibility of the Holding company's management and approved by the Board of Directors has been prepared on the basis of related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to express an opinion on the consolidated financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of Subsidiary, whose financial statements reflect total assets of Rs.436.10 Lakhs as at March 31, 2016 and total revenues of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.  
  
Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the management.
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
  - i. include financial results of the subsidiary, Liberty Foot Fashion Middle East, FZE;
  - ii. are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - iii. give a true and fair view of the consolidated net profit / net lose and other financial information for the year ended March 31, 2016 .

For Pardeep Tayal & Co.  
Chartered Accountants  
Firm Registration No. 002733N



Pardeep Tayal, Partner  
Membership No. 081643  
Place of Signature: Gurgaon, Haryana  
Date: 30<sup>th</sup> May, 2016

**FORM A (for audit report with unmodified opinion)**

**Pursuant to Regulation 33(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations)**

|   |                                                |                                                |
|---|------------------------------------------------|------------------------------------------------|
| 1 | Name of the company                            | Liberty Shoes Limited                          |
| 2 | Annual financial statements for the year ended | 31 <sup>st</sup> March, 2016<br>(Consolidated) |
| 3 | Type of Audit observation                      | Unmodified                                     |
| 4 | Frequency of observation                       | Not Applicable                                 |

**Pardeep Tayal & Co.**  
Chartered Accountants  
Firm Registration No. 002733N

  
Pardeep Tayal  
Partner  
Membership Number: 081643  
Date: 30<sup>th</sup> May, 2016  
Place: Gurgaon

**For Liberty Shoes Limited**


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

**For Liberty Shoes Limited**


**Munish Kakra**  
CFO & Company Secretary  
Membership Number: ACS 6262

**For Liberty Shoes Limited**


**Raghubar Dayal**  
Chairman - Audit Committee  
DIN: 00481803