6th November, 2015

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 – 400051
Tel.: 022 – 26598100 – 14 Fax No. 022 – 26598237, 26598238

Sub: (i) Submission of Unaudited Financial Results for the 2nd quarter and half year ended 30th September, 2015 and outcome of the Board Meeting; and

(ii) Submission of Limited Review carried out by Statutory Auditors as required under Clause 41 of the Listing Agreement for the 2nd quarter and half year ended 30th September, 2015.

Reg: Compliance with the provisions of Clause – 41 of the Listing Agreement & other applicable clauses

Compliance Officer : Munish Kakra (CFO & Company Secretary)
Contact Address : Libertypuram, 13th 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 27th October, 2015, wherein we have intimated the convening of our Board Meeting on Friday, 6th November, 2015 for consideration and approval of the unaudited financial results of the Company for the 2nd quarter and half year ended 30th September, 2015 and other allied matters.

In this regard, please be informed that the Meeting of the Board commenced at 4:00 P.M. and the Board of Directors in their Meeting held today have, inter-alia, approved the unaudited financial results of the Company for the 2nd quarter and half year ended 30th September, 2015 in accordance with Clause 41 of the Listing Agreement. The copy of the approved results in the prescribed format is enclosed herewith as **Annexure-A.**

Further in pursuance of Clause 41 of the listing agreement, please also find enclosed herewith the Report on Limited Review carried out by our Statutory Auditors in respect of 2nd quarter and half year ended 30th September, 2015 as **Annexure- B**. Please note that in their review the Statutory Auditors found the same to be in order.

LIBERTY SHOES LTD. AUTH. SIGN.

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

The Board of Directors in their meeting also considered and approved the following:

1. Reconstitution of the Board with an appointment of Additional Director of the Company.in compliance with the Clause 49 of the Listing Agreement and Companies Act, 2013.
2. Reconstitution of Management Committee, Stakeholders' Relationship Committee and Audit Committee of the Company.

The Board meeting after the adoption and discussion of the agenda items concluded at 6:30 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

LIBERTY SHOES LIMITED

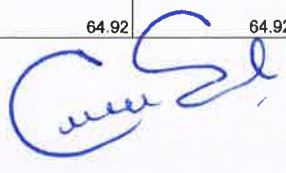
PART-I STATEMENT OF UNAUDITED RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(₹ in Lacs except Shares & EPS)

	Particulars	Standalone					
		3 Months Ended 30th September, 2015	Preceding 3 Months Ended 30th June, 2015	Corresponding 3 Months Ended 30th September, 2014	Half Year Ended 30th September, 2015	Corresponding Half Year Ended 30th September, 2014	Year Ended 31st March, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	Gross Sales	10,739.88	11,347.99	15,007.29	22,087.87	25,637.03	54,646.16
	Domestic	10,136.71	10,320.47	13,433.14	20,457.18	22,916.49	49,717.91
	Exports	603.17	1,027.52	1,574.15	1,630.69	2,720.54	4,928.25
	Less: Excise Duty	438.66	372.21	626.80	810.87	1,092.79	2,257.15
	(a) Net Sales/Income from Operations (Net of Excise duty)	10,301.22	10,975.78	14,380.49	21,277.00	24,544.24	52,389.01
	(b) Other Operating Income	34.61	32.26	69.63	66.87	104.34	179.82
	Total Income from Operations (Net)	**10,335.83**	**11,008.04**	**14,450.12**	**21,343.87**	**24,648.58**	**52,568.83**
2	**Expenses**						
	a) Cost of Materials Consumed	4,004.72	3,777.63	5,853.29	7,782.35	11,136.96	20,717.66
	b) Purchases of Stock-In-Trade	1,472.23	1,190.80	3,825.66	2,663.03	4,167.31	9,316.49
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(679.08)	290.32	(1,415.43)	(388.76)	(2,495.28)	(2,735.20)
	d) Employee Benefits Expenses	1,443.62	1,564.55	1,563.59	3,008.17	2,980.96	6,282.44
	e) Depreciation and Amortisation Expenses	332.22	314.06	283.48	646.28	550.49	1,242.38
	f) Other Expenses	3,157.15	3,035.04	3,691.58	6,192.19	6,966.98	14,615.49
	Total Expenses	**9,730.86**	**10,172.40**	**13,802.17**	**19,903.26**	**23,307.42**	**49,439.26**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**604.97**	**835.64**	**647.95**	**1,440.61**	**1,341.16**	**3,129.57**
4	Other Income	12.43	1.16	10.29	13.59	18.71	48.48
5	**Profit from Ordinary Activities before Finance Costs and Exeptional Items (3+4)**	**617.40**	**836.80**	**658.24**	**1,454.20**	**1,359.87**	**3,178.05**
6	Finance Costs	404.83	424.40	402.13	829.23	767.59	1,606.68
7	**Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**212.57**	**412.40**	**256.11**	**624.97**	**592.28**	**1,571.37**
8	Exceptional Items	(11.05)	(3.18)	(13.26)	(14.23)	(11.16)	(71.34)
9	**Profit from Ordinary Activities before Tax (7+8)**	**201.52**	**409.22**	**242.85**	**610.74**	**581.12**	**1,500.03**
10	Tax Expense	22.41	67.33	(10.30)	89.74	(4.79)	(206.17)
	Current Year (Net of MAT Credit Entitlement)	33.81	84.69	1.57	118.50	23.07	158.57
	Tax related to earlier years	-	-	-	-	-	(108.85)
	Deferred Tax Liability	(11.40)	(17.36)	(11.87)	(28.76)	(27.86)	(255.89)
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**179.11**	**341.89**	**253.15**	**521.00**	**585.91**	**1,706.20**
12	Extra Ordinary Items	-	-	-	-	-	-
13	**Net Profit for the period (11-12)**	**179.11**	**341.89**	**253.15**	**521.00**	**585.91**	**1,706.20**
14	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
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	12,791.13
16(i)	**Earning Per Share (EPS) (before Extraordinary Items) (of ` 10/- Each) (not annualised)**						
	a) Basic	1.05	2.01	1.49	3.06	3.44	10.01
	b) Diluted	1.05	2.01	1.49	3.06	3.44	10.01
16(ii)	**Earning Per Share (EPS) (after Extraordinary Items) (` 10/- Each)(not annualised)**						
	a) Basic	1.05	2.01	1.49	3.06	3.44	10.01
	b) Diluted	1.05	2.01	1.49	3.06	3.44	10.01

PART- II SELECT INFORMATION FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding**						
	- Number of Shares	6,519,854	5,977,493	5,977,493	5,977,493	5,977,493	5,977,493
	- Percentage of Shareholding	38.26	35.08	35.08	35.08	35.08	35.08
2	**Promoters and Promoter Group**						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	10,520,146	11,062,507	11,062,507	11,062,507	11,062,507	11,062,507
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	61.74	64.92	64.92	64.92	64.92	64.92



B	INVESTORS COMPLAINTS	3 Months Ended 30th September, 2015
	Particulars	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

Notes:

1	STATEMENT OF ASSETS AND LIABILITIES			
Particulars		As at 30th September, 2015	As at 30th September, 2014	As at 31st March, 2015
		Unaudited	Unaudited	Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' Fund			
	(a) Share capital	1,704.00	1,704.00	1,704.00
	(b) Reserve and surplus	13,312.11	12,644.37	12,791.13
	(c) Money Received against share warrants	-		-
	Sub total - Shareholders' Fund	15,016.11	14,348.37	14,495.13
2	Share application money pending allotment	-	-	-
3	Non - Current Liabilities			
	(a) Long - Term Borrowings	992.19	1,078.55	1,135.87
	(b) Deferred Tax Liabilities (Net)	178.36	435.14	207.12
	(c) Other Long -Term Liabilities	592.64	550.45	576.21
	(d) Long- Term Provisions	28.06	23.45	28.06
	Sub total - Non Current Liabilities	1,791.25	2,087.59	1,947.26
4	Current Liaibilties			
	(a) Short - Term borrowings	12,826.03	12,244.64	12,116.59
	(b) Trade Payables	6,383.02	9,831.00	9,083.65
	(c) Other Current Liabilities	2,655.55	2,561.97	2,208.97
	(d) Short- Term Provisions	607.71	201.34	598.83
	Sub total - Current Liabilities	22,472.31	24,838.95	24,006.04
	TOTAL- EQUITY AND LIABILITIES	39,279.67	41,274.91	40,450.44
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	10,020.24	9,907.20	9,767.77
	(b) Non-Current Investments	122.38	122.38	122.38
	(c) Deferred Tax Assets (Net)	-	-	-
	(d) Long- Term Loans and Advances	2,157.15	1,751.26	1,826.69
	(e) Other Non-Current Assets	-	-	-
	Sub- total -Non -Current Assets	12,299.77	11,780.84	11,716.85
2	Current Assets			
	(a) Current Investments	-	-	-
	(b) Inventories	14,801.91	13,954.76	14,320.96
	(c) Trade receivables	10,064.29	12,805.81	11,481.32
	(d) Cash and Cash equivalents	510.55	559.94	633.92
	(e) Short- Term Loans and Advances	1,603.15	2,173.56	2,297.39
	(f) Other Current Assets	-	-	-
	Sub- total - Current Assets	26,979.90	29,494.07	28,733.59
	TOTAL -ASSETS	39,279.67	41,274.91	40,450.44

2 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 6th November, 2015. The Statutory Auditors have also carried out their Limited Review of the aforesaid results. This report does not have any impact on the above "Results and Notes" for the quarter ended 30th September, 2015 which needs to be explained.

3 The Company's Buisness 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 The above given results does not include the details of Company's overseas WOS at Midlle East. This WOS, has not yet commenced its commercial operations, therefore, there are no significant changes in consolidated and standalone results of the Company for the 2nd Quarter and half year ended 30th September, 2015 and the Consolidated Net Profits and EPS remained at ₹ 514.24 Lacs and ₹ 3.02 /- respectively.

5 The Company, as reported earlier, has been pursuing with the two group partnership firms for finalising the terms of acquisition of their footwear business assets which, in accordance to the terms of earlier arrangements, are available with the Company till 31st March, 2016. Considering the long term interest of its stakeholders, the Company is in discussions with these partnership firms and the consultants, specifically appointed for the purpose, to conclude the same.

6 During the half year ended 30th September, 2015, the Company, under its retail expansion programme has further strenghthened its PAN India presence by adding 40 new retail stores. Despite decline in overall sales, the Company owned Company operated stores have shown 28% growth in sales whereas same store sales has witnessed around 10% growth during the said period.

7 The Company has paid Dividend @ 15% for financial year ended 31st March, 2015 after seeking the shareholders approval in 29th Annual General Meeting held on 29th September, 2015.

8 Previous quarters period /year figures are regrouped /rearranged wherever necessary to make them comparable with the current period.

9 The above given results is available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited at www.nseindia.com, & www.bseindia.com and is also available at Company's website www.libertyshoes.com

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

LIBERTY SHOES LTD. AUTH. SIGN.

Adesh Kumar Gupta
CEO & Executive Director

Place : Libertypuram, Karnal
Date : Friday, 6th November, 2015

Pardeep Tayal & Co
Chartered Accountants

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

6th November, 2015

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 2nd Quarter and Half year ended 30th September, 2015

Dear Sir,

We have reviewed the accompanying statement of Unaudited Financial Results of **Liberty Shoes Ltd.** for the 2nd Quarter and Half Year ended 30th September, 2015 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.**
Firm Registration No. 002733N
Chartered Accountants

Pardeep Tayal
Partner
Membership No. 081643