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# LIBERTY SHOES LTD.
## 16th Annual Report 2001-2002

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# OUR CREDO

To ensure that the method we use, is the latest technology the world over. To follow the highest standards of honest workmanship in whatever we make. To walk the extra mile to ensure customer satisfaction worldwide. To remain a true cosmopolitan to the spirit. To remain a great corporation to associate with, to work for. To know that "We are about people".

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A love as boundless as the sky. A warmth as magical as the early morning rays of the sun. A touch as cool and as gentle as the fragrance-laden sea breeze. A bonding as lasting as the one between the moon and the tides.

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

P.D.GUPTA
Chairman

ADARSH GUPTA
Managing Director

H.K. GUPTA
Executive Director

SHAMMI BANSAL
Executive Director

ADISH GUPTA
Executive Director

SUNIL BANSAL
Director

S.K.GUPTA
Director

S.K.GOEL
Director

RAJEEV GOEL
Whole-time Director

SUNDEEP RAJA GOYAL
Whole-time Director

MUNISH KAKRA
Company Secretary &
Manager - Corporate Affairs

## AUDIT COMMITTEE

S.K.GOEL
P.D.GUPTA
SUNIL BANSAL
RAJEEV GOEL
SUNDEEP RAJA GOYAL

## SHARE TRANSFER COMMITTEE

P.D.GUPTA
ADARSH GUPTA
SUNDEEP RAJA GOYAL

**REGISTERED OFFICE & HUMANTECH CENTRE - I**
Liberty Puram, 13th Mile Stone,
G.T.Karnal Road, Kutail,P.O. Bastara,
Distt.Karnal - 132001 (Haryana)
*Tel.: (91)-1748-51101 - 03*
Fax : (91) - 1748 - 51100
E-mail : lpm@libertyshoes.com

**HUMANTECH CENTRE - II**
Liberty Complex, 17th Mile Stone,
G.T.Karnal Road,Charaunda,
Distt.Karnal - 132 001(Haryana)
Tel : (91)-1748 - 51111 - 14
Fax : (91) - 1748 - 51000
*E-mail : ghd@libertyshoes.com*

**CORPORATE OFFICE**
Central House, Liberty Road,
Karnal - 132 001 (Haryana )
Tel : (91)-184 - 252533 , 88
Fax : (91) - 184 - 256400
*E-mail : knl@libertyshoes.com*

**MARKETING OFFICE**
4/42 , Punjabi Bagh , New Delhi - 110 026
Tel: ( 91) - 11 - 5934943 - 5
Fax : (91) - 11 - 5934940 - 1
E-mail : del@libertyshoes.com

**BRANCHES**
Agra, Bangalore,Chennai, Delhi, Jaipur,
Jammu,Rajpura,Saharanpur

**BANKERS**
State Bank Of India,
(Specialised Commercial Branch)
Ambedkar Chowk, Karnal -132001(Haryana)

**AUDITORS**
Pardeep Tayal & Co., Chartered Accountants,
Indian Bank Building , G.T.Road,Panipat- 132103 (Haryana)

**COST AUDITORS**
K.L.Jaisingh & Co. Cost Accountants,
Jaisingh House , J-7, Sector - XI ,Noida - 201301 (U.P.)

**INTERNAL AUDITORS**
Ajay Dhingra & Co.,Chartered Accountants,
432, Sector -7 , Urban Estate, Karnal - 132001 (Haryana)

**SHARE TRANSFER AGENTS**
In-house Share Registry,
3,Community Centre,Naraina Industrial Area, Phase - I ,
*New Delhi - 110 028*
Tel : (91) -11 - 5792012-15
Fax : ( 91 ) -11 - 5792011
E-mail : inhouse @bol.net.in

**CORPORATE ADVISORY**
KPMG, Block No . 4 B
*DLF Corporate Park, DLF City ,Phase -3,*
Gurgaon - 122 003 (Haryana)
Tel : (91) -11-916-549191
E-mail : paruljain@in.kpmg.com

**COMMUNICATION ADVISORY**
Montage Advertising Pvt.Ltd.
*305,Deepshikha Building,8,Rajendra Place,*
New Delhi - 110 008
Tel : (91) -11 - 5746420,5786051,5732474
E-mail : montage@del2.vsnl.net.in



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# NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of Liberty Shoes Limited will be held on Monday, 29th July, 2002 at 11:00 AM at the Registered Office of the Company at Libertypuram, 13th Milestone, G.T. Karnal Road, Kutail, P. O. Bastara, Distt. Karnal (Haryana) 132 001 to transact the following business: -

**AS ORDINARY BUSINESS**

1. To consider & adopt the Audited Profit & Loss Account for the Financial Year ended 31st March, 2002 and Balance Sheet as at that date alongwith the Reports of the Board of Directors & Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Sh. P. D. Gupta , who retires by rotation and is eligible for re-election.
4. To appoint a Director in place of Sh. S. K. Goel , who retires by rotation and is eligible for re-election.
5. To appoint M/s. Pardeep Tayal & Co., as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

**AS SPECIAL BUSINESS**

6. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   Resolved that Sh. Rajeev Goel, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 260 of the Companies Act, 1956 & Article 89 of the Company's Articles of Association, who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of the Director, be & is hereby appointed as Director of the Company liable to retire by rotation.

7. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   Resolved that Sh. Sundeep Raja Goyal, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 260 of the Companies Act, 1956 & Article 89 of the Company's Articles of Association, who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of the Director, be & is hereby appointed as Director of the Company liable to retire by rotation.

8. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

   Resolved that pursuant to Section 31 of the Companies Act, 1956, existing Article 87(1) of the Articles of Association of the Company be substituted with the following Article

   87(1) Each Director other than Managing / Whole Time Director shall be paid sitting fees for each meeting of the Board or committee thereof, attended by him a sum not exceeding Rs. 1250 (Rs. One thousand two hundred & fifty only)

   Resolved further that the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution.



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9. **To consider and if thought fit, to pass with or without modifications the following resolution as Special Resolution:**

   Resolved that pursuant to Section 310 of the Companies Act, 1956 the Sitting Fee payable to Non-Executive Director(s) of the Company for attending meeting of the Board or Committee thereof, be increased to Rs. 1250/- (Rs. One thousand two hundred & fifty).

10. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

    Resolved that in super session of the earlier Resolution passed in the Annual General Meeting held on 21st September, 1998 and subject to the provisions of the Companies Act,1956 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors (herein after referred to as "the Board") of the Company, consent is hereby accorded to the Board to get its Equity Shares delist from the Stock Exchange, Ahmedabad, Bangalore Stock Exchange Ltd.,The Calcutta Stock Exchange Association Ltd. and Jaipur Stock Exchange Ltd.

**By Order of the Board**
**For Liberty Shoes Ltd.**

Munish Kakra

**Munish Kakra**
**Company Secretary &**
**Manager-Corporate Affairs**

**Place : Karnal**
**Dated : 7th June, 2002**



**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Under the Companies Act, 1956, voting is by show of hands unless a poll is demanded by member(s) present in person or by proxy holding at least 1/10th of the total Equity Shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 50000/-. A proxy may not vote except in a poll.
2. The instrument appointing the proxy, duly stamped should be deposited at the Registered Office of the Company not less than 48 hours before the start of the Meeting.
3. The Register of Members and Share Transfer Books shall remain closed from Friday, 19th July, 2002 to Monday, 29th July, 2002 (both days inclusive).
4. No Income tax will be deducted at source from dividend receivable by a member, who is an individual and resident in India, provided such dividend does not exceed Rs.1000/-. Any member who is otherwise entitled to exemption should submit tax exemption certificate or declaration in Form 15- G in duplicate to the Company on or before 1st August, 2002 in order to receive the dividend without deduction of tax at source.
5. W.e.f. 2nd July, 2001, trading of Equity Equity Shares of the Company are in compulsorily dematerialized form & the International Securities Identity Number (ISIN) allotted to the Company is INE 557B 01019.
6. Members who hold Equity Shares in dematerialized form are required to bring their client ID & DP ID

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numbers for easier identification of attendance at the meeting.

7. Members can avail of the nomination facility by filling Form 2 B with the Company or its Share Transfer Agents, In house Share Registry. Blank forms will be supplied on request.

8. Members desirous of consolidating their folios are requested to send all the relevant share certificates alongwith the request for consolidation of Folios to the Company's Share Transfer Agents.

9. **Conveyance facility shall be provided at Bus stand, Panipat and at Corporate Office at Central House, Liberty Road, Karnal for the convenience of the members who intend to attend the Annual General Meeting.**

# ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

**Resolution 6 & 7:**

The Board of Directors in their meeting held on 24th March, 2002 appointed Sh. Rajeev Goel and Sh. Sundeep Raja Goyal as Additional Directors in accordance with Article 89 of the Articles of Association of the Company.

Sh. Rajeev Goel is associated with the business for over fifteen years and has vast experience of manufacturing and trading activities. Sh. Sundeep Raja Goyal was earlier associated as Director of the closely held Public Limited Company engaged in manufacturing and marketing of automotive parts.



The Board considers that the Company would be benefitted by their experience & guidance.

The Board, therefore, recommends the respective Resolutions for the approval of the members.

**Memorandum & Statement of Interest:**

Except Sh. Rajeev Goel and Sh. Sundeep Raja Goyal, no other Director is concerned or interested in the respective Resolutions.

**Resolution 8 & 9:**

Under the existing provisions of Article 87 (1) of the Company's Articles of Association, every Director is entitled for each meeting of the Board or committee thereof, attended by him a sum not exceeding Rs. 250/- (Rs. Two hundred & fifty only).

Considering the appointment of Independent Directors and constitution of various Committees of the Board as suggested under the provisions of Code of Corporate Governance, it is proposed to increase the amount to be paid to the Non-Executive Director(s) as sitting fees from Rs. 250/- (Rs. Two hundred & fifty only) to Rs. 1250/- (Rs. One thousand two hundred fifty only) for each meeting of the Board or committee thereof attended by him.

As per the provisions of Section 310 of the Companies Act, 1956, any increase in the Sitting fees payable to Director(s) for attending the Board Meeting or committee thereof require consent of the members by passing a Special Resolution.

The proposed amendment in the Articles of Association is in conformity with the provisions of the Companies Act, 1956.

A copy of the Memorandum & Articles of Association of the Company together with the proposed alteration is available for inspection at the Registered office of the Company between 11 AM to 1 PM on any working day of the Company till the date of Annual General Meeting.

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**Memorandum & Statement of Interest :**

All the Directors except Working Directors of the Company may be considered to be interested in the proposed Resolution to the extent they would be entitled to the sitting fees.

**Resolution 10 :**

At the Annual General Meeting held on 21st September,1998 , the members of the Company have authorized the Board to approach to the four Stock Exchanges namely, The Stock Exchange, Ahmedabad, Bangalore Stock Exchange Ltd., The Calcutta Stock Exchange Association Ltd. and Jaipur Stock Exchange Ltd. for voluntary delisting of Company's Equity Shares. But, however, the earlier Resolution could not be acted upon.

Presently the Company's Equity Shares are listed on the following Seven Stock Exchanges in India :

i) National Stock Exchange of India Ltd.

ii) The Stock Exchange, Mumbai

iii) The Delhi Stock Exchange Association Ltd. (the Regional Stock Exchange of the Company)

iv) The Stock Exchange, Ahmedabad

v) Bangalore Stock Exchange Ltd.

vi) The Calcutta Stock Exchange Association Ltd.

vii) Jaipur Stock Exchange Ltd.



With the networking of the centers of the Stock Exchange, Mumbai and the National Stock Exchange of India Ltd, the members of the Company have the access to online dealings in the Company's Equity Shares across the country. Moreover, during the last couple of years, it has been observed by the Company that trading volume in the Company's Share on the Stock Exchanges situated at Ahmedabad, Bangalore, Calcutta and Jaipur is either nil or negligible.

Considering the low volume of trading in the Company's Equity Shares at the above mentioned four Stock Exchanges and in order to reduce its costs towards investor's services, the Company proposes to get its Equity Shares delist from the aforesaid four exchanges and in line with the SEBI regulations for voluntary delisting of the Company's Equity Shares by the Company, members approval is sought by a Special Resolution for delisting its Equity Shares from the Stock Exchanges set out in the Resolution No. 10 of the enclosed Notice.

The proposed delisting is in the interest of the Company and not at all detrimental to the interest of the existing Share holders as also perspective investors.

The Board, therefore, recommends the Resolution for the approval of the members.

**Memorandum & Statement of Interest :**

None of the Director(s) are interested in the Resolution.

**By Order of the Board**
**For Liberty Shoes Ltd.**

Munish Kakra

**Munish Kakra**
**Company Secretary &**
**Manager-Corporate Affairs**

**Place : Karnal**
**Dated : 7th June, 2002**

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# KEY FINANCIAL RATIOS FOR LAST EIGHT YEARS

| Particulars | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000* | 2000-2001* | 2001-2002 |
|---|---|---|---|---|---|---|---|---|
| FINANCIAL PERFORMANCE RATIOS (%) | | | | | | | | |
| Other Income/Total Sales | 1.23 | 0.86 | 0.58 | 0.45 | 0.63 | 1.57 | 1.50 | 1.20 |
| Raw Materials/Total Sales | 45.18 | 47.70 | 51.18 | 50.75 | 50.01 | 50.22 | 54.39 | 45.24 |
| Traded Sales/Total Sales | -- | -- | -- | -- | -- | 15.08 | 21.52 | 3.36 |
| Overheads/Total Sales | 30.13 | 29.79 | 27.63 | 32.04 | 32.99 | 33.00 | 31.59 | 39.80 |
| Interest & Financial Charges/ Total Sales | 2.07 | 3.42 | 2.23 | 0.76 | 0.91 | 1.30 | 0.48 | 1.25 |
| PBDIT/Total Sales | 31.70 | 26.41 | 21.74 | 17.66 | 17.63 | 18.35 | 15.52 | 16.15 |
| PBDT/Total Sales | 29.63 | 22.99 | 19.52 | 16.89 | 16.72 | 17.06 | 15.04 | 14.91 |
| PAT/Total Sales | 20.89 | 16.79 | 13.62 | 11.35 | 11.00 | 9.88 | 7.03② | 8.54 |
| Cash Profit/Total Sales | 23.81 | 20.33 | 17.07 | 14.42 | 14.45 | 13.64 | 10.89 | 12.71 |
| Dividend Payout/PAT | - | 21.19 | 34.73 | 33.58 | 33.28 | 41.07 | 51.54 | 40.86 |
| Return on Net Worth | 27.00 | 26.00 | 21.78 | 19.37 | 18.84 | 19.01 | 8.75 | 12.82 |
| BALANCE SHEET RATIOS (%) | | | | | | | | |
| Debt Equity Ratio | 0.34 | 0.28 | 0.21 | 0.15 | 0.16 | 0.17 | 0.18 | 0.20 |
| Current Ratio | 2.44 | 1.72 | 2.62 | 1.96 | 1.62 | 2.00 | 3.75 | 3.14 |
| Quick Ratio | 1.58 | 0.77 | 1.08 | 0.86 | 0.85 | 1.15 | 1.80 | 1.70 |
| Stock Turnover Ratio | 4.69 | 3.97 | 4.82 | 4.80 | 4.81 | 4.85 | 4.51 | 3.53 |
| Working Capital Turnover Ratio | 2.81 | 5.28 | 4.59 | 5.51 | 5.95 | 4.14 | 3.20 | 2.37 |
| Assets Turnover Ratio | 0.78 | 0.90 | 1.12 | 1.16 | 1.27 | 1.38 | 1.35 | 1.09 |
| GROWTH RATIOS (%) | | | | | | | | |
| Growth in Sales | -① | 47.54 | 21.09 | 24.21 | 14.30 | (1.65) | 12.01 | (13.46) |
| Growth in PBDIT | -① | 22.94 | (0.33) | 0.88 | 14.08 | 2.41 | (5.27) | (9.13) |
| Growth in PAT | -① | 18.56 | (1.71) | 3.44 | 10.78 | (11.60) | (13.50) | (3.18) |
| Growth in Cash Profit | -① | 25.96 | 1.70 | 4.92 | 14.54 | (7.17) | (7.75) | (4.29) |
| PER SHARE DATA | | | | | | | | |
| Earnings per Share (EPS) Rs. | 12.40 | 14.67 | 14.42 | 14.92 | 16.53 | 14.61 | 11.64 | 12.24 |
| Growth in EPS | -① | 18.31 | (1.70) | 3.47 | 10.79 | (11.62) | (20.32) | 5.12 |
| Cash Earnings per Share (CEPS) Rs. | 14.15 | 17.82 | 18.08 | 18.97 | 21.72 | 20.17 | 18.03 | 18.21 |
| Growth in CEPS | 14.75 | 25.94 | 1.46 | 4.92 | 14.50 | (7.14) | (13.29) | 1.00 |
| Dividend per Equity Share (Rs.) | -① | 3.10 | 5.10 | 5.10 | 5.50 | 7.50 | 4.50 | 5.00 |
| Book Value (Rs.) | 45.53 | 57.45 | 66.24 | 77.02 | 87.73 | 96.04 | 99.78 | 93.65③ |
| Growth in Book Value | -① | 26.18 | 15.30 | 16.27 | 13.91 | 9.47 | 3.89 | (6.14) |
| Dividend Payout (%) | - | 31.10 | 50.10 | 50.10 | 55.00 | 60.00 | 60.00 | 50.00 |
| Price Earning (PE) Ratio (as on 31st March) | 13.91 | 6.48 | 5.60 | 4.02 | 4.50 | 8.16 | 4.70 | 4.17 |

* Figures annualised. ① The figures of 1994-95 are not comparable with the previous year as former being the 1st full year of manufacturing operations of the Company. ② Profit margins declined primarily due to extraordinary loss in value of investments. ③ Reduced due to the provision made for Deferred Tax Liability.

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# EIGHT YEARS FIGURES AT A GLANCE

(Rs. in lacs)

| Particulars | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000* | 2000-2001* | 2001-2002 |
|---|---|---|---|---|---|---|---|---|
| **RESULTS FOR THE YEAR** | | | | | | | | |
| Sales & Other Income | 3041.07 | 4470.50 | 5398.68 | 6696.78 | 7667.94 | 7612.13 | 8520.00 | 7352.16 |
| Index | 1.00 | 1.47 | 1.78 | 2.20 | 2.52 | 2.50 | 2.80 | 2.42 |
| Profit before Depreciation & Tax | 890.25 | 1019.22 | 1038.72 | 1126.54 | 1273.86 | 1278.38 | 1262.77 | 1083.07 |
| Index | 1.00 | 1.14 | 1.17 | 1.27 | 1.43 | 1.44 | 1.42 | 1.22 |
| Profit before Tax | 802.43 | 862.13 | 862.30 | 921.46 | 1010.47 | 996.73 | 966.35 | 786.27 |
| Index | 1.00 | 1.07 | 1.07 | 1.15 | 1.26 | 1.24 | 1.20 | 0.98 |
| Profit after Tax | 627.56 | 744.02 | 731.30 | 756.46 | 837.97 | 740.73 | 590.19 | 620.36 |
| Index | 1.00 | 1.19 | 1.17 | 1.21 | 1.34 | 1.18 | 0.94 | 0.99 |
| Equity Dividend (total outlay) | - | 157.68 | 254.01 | 254.01 | 278.85 | 380.25 | 228.15 | 253.50 |
| Index | - | 1.00 | 1.61 | 1.61 | 1.77 | 2.41 | 1.45 | 1.61 |
| Dividend (%) | - | 31.10 | 50.10 | 50.10 | 55.00 | 60.00 | 60.00 | 50.00 |
| **QUANTITATIVE DETAILS** | | | | | | | | |
| (Leather & Non Leather Shoes) | | | | | | | | |
| No. of Pairs Produced | 1496149 | 2009880 | 2133599 | 2894971 | 3499004 | 3340855 | 3190333 | 3764077 |
| Index | 1.00 | 1.34 | 1.43 | 1.93 | 2.34 | 2.23 | 2.13 | 2.52 |
| No. of Pairs Sold | 1339950 | 1896987 | 2215727 | 2849923 | 3452475 | 3259248 | 3275123 | 3640411 |
| Index | 1.00 | 1.42 | 1.65 | 2.13 | 2.58 | 2.43 | 2.44 | 2.72 |
| Capacity Utilisation (%) | 73.34 | 98.52 | 85.48 | 108.18 | 122.51 | 119.49 | 114.10 | 134.62 |
| Index | 1.00 | 1.34 | 1.17 | 1.48 | 1.67 | 1.63 | 1.56 | 1.84 |
| ***POSITION AT THE YEAR END*** | | | | | | | | |
| Gross Block | 1907.90 | 2833.06 | 3154.80 | 3612.58 | 4171.51 | 4287.52 | 4564.03 | 4922.46 |
| Index | 1.00 | 1.48 | 1.65 | 1.89 | 2.19 | 2.25 | 2.39 | 2.58 |
| Net Block | 1835.87 | 2701.89 | 2714.72 | 2999.58 | 3364.28 | 3190.65 | 3273.08 | 3225.36 |
| Index | 1.00 | 1.47 | 1.48 | 1.63 | 1.83 | 1.74 | 1.78 | 1.76 |
| Net Current Assets | 1409.54 | 1584.98 | 1393.86 | 1932.97 | 2137.10 | 3453.86 | 2929.61 | 3442.80 |
| Index | 1.00 | 1.12 | 0.99 | 1.37 | 1.52 | 2.45 | 2.08 | 2.44 |
| Net Worth | 2308.43 | 2912.67 | 3358.36 | 3904.94 | 4447.69 | 4869.43 | 5059.05 | 4748.21 |
| Index | 1.00 | 1.26 | 1.45 | 1.69 | 1.93 | 2.11 | 2.19 | 2.06 |
| Share Capital | 505.99 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 |
| Reserves & Surplus | 1802.44 | 2405.67 | 2851.36 | 3397.94 | 3940.68 | 4362.43 | 4552.05 | 4241.21 |
| Book Value (in Rs.) | 45.53 | 57.45 | 66.24 | 77.02 | 87.73 | 96.04 | 99.78 | 93.65 |
| No. of Employees | 306 | 714 | 728 | 855 | 868 | 871 | 948 | 1009 |

* Figures annualised. Profit margins declined primarily due to extra ordinary loss in value of investments. Excluding Hawai Chappals being low value items. Reduced due to the provision made for Deferred Tax Liability.



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