

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

**Scrip Symbol - LIBAS**  
**Series: EQ**

**Sub: Outcome for the Board Meeting under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the meeting of the Board of Directors of Libas Consumer Products Limited was held on Monday, May 10, 2021 has approved the following business matters. The meeting was started at 07:30 p.m. and concluded at 11:20 p.m.

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2021;

The Statutory Auditors of the Company, M/s. Jain Jagawat Kamdar & Co., Chartered Accountants, have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2021, with modified opinion.

2. Recommendation of final dividend of 1% (INR 0.1/- per Equity Share of INR 10/- each of the Company) for approval by the shareholders of the Company. The final dividend, if approved at the Annual General Meeting (the "AGM") will be paid within the statutory time limits.
3. Re-appointment of M/s SARK & Associates, Company Secretaries as Secretarial Auditor for FY 2020-21

**For & on behalf of**  
**Libas Consumer Products Ltd.**



**Riyaz Eqbal Ahmed Ganji**  
**(Whole-time Director)**  
**(DIN: 02236203)**

**Mumbai**  
**May 10, 2021**

CIN - L18101MH2004PLC149489

**Reg. Off.: 401 Crescent Royale, Off. New Link Road, Behind Morya Estate, Andheri (West), Mumbai - 53**

 022 4976 7404 / 7396  [accounts@libas.co.in](mailto:accounts@libas.co.in)  [www.libasfashion.com](http://www.libasfashion.com)



**INDEPENDENT AUDITOR’S REPORT ON AUDIT OF CONSOLIDATED ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS**

To the Members of,

**LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGNS LIMITED)**

**Opinion and Conclusions**

We have (a) audited the Consolidated Financial Results (includes the financial information of subsidiary) for year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer ‘Other Matters’ section below), which were subject to limited review by us, both included in the accompanying “Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021” of **LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGNS LIMITED)** (“the Company”), (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

**a) Qualified Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on the separate financial statement of the subsidiary, the Consolidated Financial Results for the year ended March 31, 2021 :

- i. Includes the result of its Wholly Owned Subsidiary - LIBAS DESIGN LLC (Ajman, U.A.E)
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the “Act”) and other accounting principles generally accepted in India except for the basis mentioned in the “Basis for Qualified Opinion”, of consolidated net profits and total comprehensive income, cash flows and other financial information as at and for the year ended on that date.

**b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021.**



With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has draw our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contains any material misstatement.

**Basis for Qualified Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021.**

- Attention is also invited to the **note no.'e'** of the Consolidated financial results wherein the undisputed income tax liability of Rs.41.18 Lakhs the for FY 2018-19 and of Rs 6.76 Lakhs for FY 2019-20 are unpaid as at 10<sup>th</sup> May 2021.
- Attention is also invited to the **note no 'i'** of the Consolidated financial results wherein the undisputed tax liability in relation to Professional Tax are unpaid as at March 2021 amounting to Rs. 2.39 Lakhs/-.
- As per **note "h(a)"** of the Consolidated financial result, company has pending litigation under ESIC and amount involved under litigation is amounting to Rs 19.44 Lakhs, same were not provided in the financial statement therefore the profit for the quarter is over stated by Rs. 19.44 Lakhs and current Liabilities were understated by 19.44 Lakhs
- Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021 has been compiled from the



related audited financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- On account of the COVID 19 related lockdown and /or restrictions, Management was not able to perform the year end physical verification of inventories. Consequently, we have performed alternative audit procedure to audit existence of inventory as per the guidance provided in SA 501 “Audit Evidence – Specific consideration to Selected Items” which includes roll back procedure and their supporting documents relating to purchase, production and sales and other sufficient audit evidence to issue our opinion on these Consolidated Financial Results.
- Due to prevailing COVID condition most of the debtors, creditors and parties whom advance given were not in position to provide the confirmations, the Balances under sundry debtors and sundry creditors, loans and advances and unsecured loans in the company are verified arithmetically from the confirmations taken during previous year, current year balances were subject to confirmations and adjustments
- We did not audit the financial statements of subsidiary included in the consolidated Financial Results, whose financial statements reflect total Assets of Rs. 760.67 Lakhs as at March 31, 2021 and total Revenues of Rs. 139.28 Lakhs and Rs. 57.53 Lakhs for the quarter and year ended March 31, 2021 respectively. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- As stated in Note d. of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year

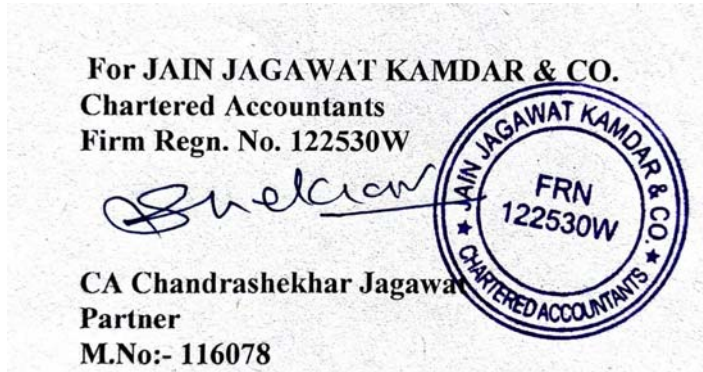


# JAIN JAGAWAT KAMDAR & CO

## CHARTERED ACCOUNTANTS

then ended March 2021 and the year to date figures for the 9 months period ended December 31, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- Segmental reporting is not applicable for the year under Audit.



UDIN: 21116078AAAADL3104

Date: 10<sup>th</sup> May, 2021

**LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGNS LIMITED)**  
CIN NO. L18101MH2004PLC149489

Consolidated Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
Property, Plant and Equipment	16,781,108	19,000,431
Right-of-use assets	17,885,028	24,536,226
Financial Assets		
Investments	3,452,602	1,600,000
Other Financial Assets	6,283,540	6,200,709
Other non - current assets	72,457,327	128,459,097
<b>Total Non Current assets</b>	<b>116,859,605</b>	<b>179,796,464</b>
<b>B) Current assets</b>		
Inventories	226,067,328	253,194,924
Financial Assets		
Trade receivables	237,290,377	164,737,375
Cash and cash equivalents	63,074,757	43,001,588
Other Financial Assets	12,396,393	8,145,646
<b>Total Current assets</b>	<b>538,828,855</b>	<b>469,079,533</b>
<b>Total Assets</b>	<b>655,688,460</b>	<b>648,875,998</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	122,500,000	122,500,000
Other Equity	251,596,814	264,755,333
<b>Total Equity</b>	<b>374,096,814</b>	<b>387,255,333</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Long term Borrowing	22,723,479	-
Other financial liabilities	21,599,986	28,565,679
Provisions	1,803,393	15,270,736
Deferred Tax Liabilities	691,816	617,771
<b>Total Non-current liabilities</b>	<b>46,818,675</b>	<b>44,454,186</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	156,360,789	161,142,127
Trade payables	60,297,170	38,094,703
Other financial liabilities	10,163,654	17,450,298
Provisions	7,951,358	479,351
<b>Total Current liabilities</b>	<b>234,772,971</b>	<b>217,166,479</b>
<b>Total Equity and Liabilities</b>	<b>655,688,460</b>	<b>648,875,998</b>

For and on behalf of the Board of Director of  
LIBAS CONSUMER PRODUCTS LIMITED



Whole Time Director  
DIN : 02236203



Date : May 10, 2021  
Place: Mumbai



**LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGN LIMITED)**  
Consolidated Cash Flow Statement for the Year Ended 31ST March, 2021

Particulars	Year Ended	Year Ended
	31-Mar-21	31-Mar-20
<b>Operating activities</b>		
Profit Before Tax	(11,887,871)	49,064,915
<b>Adjustments to reconcile profit before tax to net cash inflow</b>		
Depreciation and amortisation expenses	13,905,276	17,380,951
Exchange Difference in translating the financial statement of foreign operations	-	2,371,696
Interest Income	(5,405,493)	-
Dividend Received	-	-
Extra Ordinary Item	-	-
Provision for ECL	-	-
Gratuity Provision	-	367,043
Interest Paid	23,558,607	22,509,920
	<b>20,170,519</b>	<b>91,694,525</b>
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	(72,553,002)	13,562,429
(Increase) / Decrease in Inventories	27,127,596	(10,741,039)
(Increase) / Decrease in Other Non-Current Assets	56,106,501	(112,246,327)
(Increase) / Decrease in Other Non-Current Financial Assets	3,924	2,169,855
(Increase) / Decrease in Other Current Financial Assets	(4,250,747)	7,530,231
Increase / (Decrease) in Trade and Other Payables	22,202,467	7,911,631
Increase / (Decrease) in Other Financial Liabilities	(11,417,118)	(10,512,462)
	<b>37,390,140</b>	<b>(10,631,157)</b>
Direct taxes paid (Net of Refunds)	(10,000,000)	(3,342,187)
<b>Net cash flow from operating activities</b>	<b>27,390,140</b>	<b>(13,973,344)</b>
<b>Investing activities</b>		
Dividend Received	-	-
Proceeds / (Purchase) of Investments	(1,852,602)	5,000,000
Addition in Right of use Asset	3,000,411	-
Purchase of fixed assets	(1,288,114)	(1,595,888)
Interest received	5,405,493	-
<b>Net cash flow used in investing activities</b>	<b>5,265,188</b>	<b>3,404,112</b>
<b>Financing activities</b>		
Proceeds form issues of Borrowings (Net)	17,942,141	1,134,516
Proceeds / Payment of Lease Liability	(6,965,693)	(330,225)
Issue of shares	-	54,000,000
Interest paid	(23,558,607)	(22,509,920)
<b>Net cash flow from financing activities</b>	<b>(12,582,159)</b>	<b>32,294,371</b>
<b>Increase in cash and cash equivalents</b>	<b>20,073,169</b>	<b>21,725,139</b>
Cash and cash equivalents at the beginning of the year	43,001,588	21,276,449
Cash and cash equivalents at the end of the year	<b>63,074,757</b>	<b>43,001,588</b>

Components of Cash and Cash Equivalents at the end of year

Particulars		As at 31-Mar-2020
Cash on hand	63,074,757	43,001,588
Balance with banks		-
<b>Cash and Cash Equivalents (closing)</b>	<b>63,074,757</b>	<b>43,001,588</b>

**Note :** The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

*This is the Cash Flow Statement referred to in our audit report of even date.*

In terms of our report of even date

For and on behalf of the Board of Directors  
**LIBAS CONSUMER PRODUCTS LIMITED**



Riyaz Ganji  
Director  
DIN - 07037084



Place : Mumbai  
Date : May 10, 2021

Place : Mumbai  
Date : May 10, 2021

**LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGNS LIMITED)**

CIN NO. L18101MH2004PLC149489

Consolidated audited Statement of Profit &amp; Loss Account For the Quarter and Year Ended March 31, 2021

(Amount in Rs.)

Particulars	3 Months Ended			Year ended	Year ended
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
I. Revenue from Operations	260,128,255	107,542,132	110,042,059	540,807,636	657,955,589
II Other Income	1,481,020	-	3,580,069	5,405,493	10,665,579
<b>III Total revenue (I + II)</b>	<b>261,609,275</b>	<b>107,542,132</b>	<b>113,622,128</b>	<b>546,213,129</b>	<b>668,621,167</b>
IV Expenses					
Cost of materials consumed	225,985,541	70,124,705	96,185,980	436,180,698	520,285,333
Employee benefits expense	4,642,786	3,494,859	5,491,683	12,199,866	23,029,799
Finance costs	5,428,686	5,754,152	10,104,940	23,558,607	22,509,920
Depreciation and amortization expense	3,727,109	4,936,662	14,773,078	13,905,276	17,380,951
Other expenses	4,105,398	7,172,334	10,038,366	29,063,381	36,350,249
<b>Total Expenses</b>	<b>243,889,520</b>	<b>91,482,712</b>	<b>136,594,047</b>	<b>514,907,828</b>	<b>619,556,252</b>
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	17,719,755	16,059,421	(22,971,919)	31,305,301	49,064,915
VI Exceptional Items	-	-	-	(43,193,172)	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)	17,719,755	16,059,421	(22,971,919)	(11,887,871)	49,064,915
VIII Extraordinary Items					
<b>IX Profit before tax (VII-VIII)</b>	<b>17,719,755</b>	<b>16,059,421</b>	<b>(22,971,919)</b>	<b>(11,887,871)</b>	<b>49,064,915</b>
X Tax expense:					
(1) Current tax - Provision for Taxation	-	-	-	-	676,200
(2) Less: Adjustment for Prior Year Taxation	-	-	-	-	-
(3) Add: Balance B/F from last Year	-	-	-	-	-
(4) Deferred tax	(95,600)	(105,800)	122,558	(222,955)	122,558
	(95,600)	(105,800)	122,558	-222,955	798,758
<b>XI Net Profit / (Loss) after tax</b>	<b>17,815,355</b>	<b>16,165,221</b>	<b>(23,094,477)</b>	<b>(11,664,916)</b>	<b>48,266,157</b>
XII <b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified into Profit or Loss</b>					
- Re-measurement gains / (Loss) on defined benefits plans	-	-	282,922	-	282,922
- income Tax effect on above	-	-	(70,731)	-	(70,731)
<b>Items that will be reclassified to Profit or Loss</b>					
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	2,371,696
<b>Total Comprehensive Income for the year (after tax)</b>	<b>17,815,355</b>	<b>16,165,221</b>	<b>(22,882,286)</b>	<b>(11,664,916)</b>	<b>50,850,045</b>
XIII Earning per equity share:					
(1) Basic	1.45	1.32	(1.89)	(0.95)	4.23
(2) Diluted	1.45	1.32	(1.89)	(0.95)	4.23

a.	The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 10th May, 2021.
b.	The Company's business activity falls in single primary segment viz Trading of Fashion Lifestyle Products therefore disclosure requirement under AS 17 - Segment Reporting are not applicable.
c.	In view of the statewide various lockdown/restrictions announced by the State Government to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.
d.	The figures of current quarter year ended 31st March 2021 is balancing figures between the unaudited figures in respect of the financial year ended March 2021 and published year to date figures up to 9 months ended December 31, 2020, which were subjected to limited review.
e.	Undisputed tax liability of Income tax for FY 2018-19 is outstanding as at 10th May, 2021 Rs. 37.50 Lakhs plus interest as applicable and for FY 2019-20 is outstanding of Rs 6.76 Lakhs
f.	The undisputed tax liability in relation to profession tax was not paid by the company for the FY 2018-19 and 2019-20 and till March 2021 amounting to Rs. 2.39 Lakhs.
g.	<p>The Contingent liability includes the results of outcome of following cases filed against Company:-</p> <p>a) - Case No. ESI No. 28 of 2013 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for recovery of Rs. 7,84,838/-. Company got the recovery stayed through Hon'ble Employees Insurance Court. Employees State Insurance Corporation filed the case alleging that the stay orders are obtained by suppressing or misrepresenting the material facts to obtain orders and hence to award punishment in accordance with law. Application is at the stage of Evidence.</p> <p>- Case No. 267/SW/2012 filed for non-payment of contribution for the period February 2007 to December 2011 of Rs. 11,59,373/-.</p> <p>- Case No. 2512447/2012 filed for non-submission of Return of contribution from April 2006 to September 2011 in due dates i.e. within 42 days from the expiry of contribution period.</p> <p>Both the cases were filed on October 10, 2012 in Sewree Court, Company has attending the case. The said cases are also pending in E.I. Court Bandra, Mumbai at final stage.</p> <p>The Company has filed the Arbitration against G.S. Majestic Developers Pvt Ltd for Rs 6,98,95,800/- in the High Court Mumbai on 30.11.2017 and the case no ARBAPL/1007/2017, The High Court has been appointed Justice Rohan Savant for hearing, the case has been still pending.</p>
h.	The Statutory auditor of the Company have carried out "Limited review" on the above results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and SEBI Circular dated July 5, 2016.
i.	There are no investor complains received / pending as on 31st March, 2021
j.	<p>Consolidate Financial Results includes financial result of following subsidiary;</p> <p>- LIBAS DESIGN LLC (Ajman, U.A.E) Audited by ACPA Nitendra Chaturvedi M - 1927 On behalf of Husain Al Hashmi.</p>

**For and on behalf of the Board of Director of  
LIBAS CONSUMER PRODUCTS LIMITED**

**Mr. Riyaz Ganji  
Whole Time Director  
DIN : 02236203**



**Date : May 10, 2021  
Place: Mumbai**



**INDEPENDENT AUDITOR’S REPORT ON AUDIT OF STANDALONE ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS**

To the Members of,

**LIBAS CONSUMERS PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESINS LIMITED)**

**Opinion and Conclusions**

We have (a) audited the Standalone Financial Results for year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer ‘Other Matters’ section below), which were subject to limited review by us, both included in the accompanying “Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021” of **LIBAS CONSUMERS PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESINS LIMITED)** (“the Company”), (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

**a) Qualified Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. it gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the “Act”) and other accounting principles generally accepted in India except for the basis mentioned in the “Basis for Qualified Opinion”, of net profits and other comprehensive income, cash flows and other financial information as at and for the year ended on that date.

**b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021.**

With respect to the standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, except for the information mentioned in the “Basis for Qualified Opinion” paragraph nothing has observed which has draw our attention that causes us to believe that the standalone Financial Results for the quarter ended March 31, 2021, is not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information



required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contain any material misstatement.

**Basis for Qualified Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021.**

- Attention is also invited to the **note no. 'e'** of the standalone financial results wherein the undisputed income tax liability of Rs.41.18 Lakhs for FY 2018-19 and of Rs 6.76 Lakhs for FY 2019-20 are unpaid as at 10<sup>th</sup> May 2021.
- Attention is also invited to the **note no 'i'** of the standalone financial results wherein the undisputed tax liability in relation to Professional Tax were unpaid as at March 2021 amounting to Rs. 2.39 Lakhs
- As per **note 'h(a)'** of the standalone financial result, company has pending litigation under ESIC and amount involved under litigation is amounting to Rs 19.44 Lakhs, same were not provided in the financial statement, the quarterly profit is overstated by Rs. 19.44 Lakhs and Liabilities are understated by 19.44 Lakhs.
- Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries,




primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Other Matters**

- On account of the COVID 19 related lockdown and/or restrictions, Management was not able to perform the year end physical verification of inventories. Consequently, we have performed alternative audit procedure to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to Selected Items" which includes roll back procedure and their supporting documents relating to purchase, production and sales and other sufficient audit evidence to issue our opinion on these Standalone Financial Results.
- Due to prevailing COVID condition most of the debtors, creditors and parties whom advance given were not in position to provide the confirmations, the Balances under sundry debtors and sundry creditors, loans and advances and unsecured loans in the company are verified arithmetically from the confirmations taken during previous year, current year balances were subject to confirmations and adjustments.
- As stated in Note d. of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended March 2021 and the year-to-date figures for the 9 months period ended December 31, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- Segmental reporting is not applicable for the year under Audit.

For JAIN JAGAWAT KAMDAR & CO.  
Chartered Accountants  
Firm Regn. No. 122530W



CA Chandrashekhar Jagawa  
Partner  
M.No:- 116078



UDIN: 21116078AAAADK4244

Date: 10<sup>th</sup> May, 2021





**JAIN JAGAWAT KAMDAR & CO**  
**CHARTERED ACCOUNTANTS**

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H.O.: Office no. 301-302, Poonam Pearl bldg., Opp. New India Colony, Juhu Lane, Andheri (w), Mumbai – 400 058  
Phone (O): 022-26203021 \* Email : [jjk@jjkandco.com](mailto:jjk@jjkandco.com)  
Branch : Plot no 71, Samrat Township, Near Samart School , Dumbhal Road, Surat (Gujrat) -395010  
Branch : 70, Deepak Bhawan, Itwara Road, Bhopal (MP) – 462001  
Branch: E6,Flat No. 902, LakeTown CHSL, Behind State Bank Nagar, Bibwewadi, Pune (MH) - 411037.  
Branch: House No. 42, Upper Ground, Kiran Vihar, New Delhi-110092

LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGNS LIMITED)  
CIN NO. L18101MH2004PLC149489

Standalone Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
Property, Plant and Equipment	16,781,108	19,000,431
Right-of-use assets	17,885,028	24,536,226
Financial Assets		
Investments	6,174,116	7,674,116
Other Financial Assets	6,283,540	6,200,709
Other non - current assets	72,457,327	128,459,097
<b>Total Non Current assets</b>	<b>119,581,119</b>	<b>185,870,580</b>
<b>B) Current assets</b>		
Inventories	209,996,552	234,225,343
Financial Assets		
Trade receivables	197,648,524	124,660,775
Cash and cash equivalents	55,116,961	32,956,712
Other Financial Assets	-	-
<b>Total Current assets</b>	<b>462,762,037</b>	<b>391,842,830</b>
<b>Total Assets</b>	<b>582,343,156</b>	<b>577,713,410</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	122,500,000	122,500,000
Other Equity	179,034,055	195,826,849
<b>Total Equity</b>	<b>301,534,055</b>	<b>318,326,849</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Long term Borrowing	22,723,479	-
Other financial liabilities	21,599,986	28,565,679
Provisions	1,803,393	15,270,736
Deferred Tax Liabilities	691,816	617,771
<b>Total Non-current liabilities</b>	<b>46,818,675</b>	<b>44,454,186</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	156,360,789	161,142,127
Trade payables	59,563,834	36,262,835
Other financial liabilities	10,114,446	17,048,063
Provisions	7,951,358	479,351
<b>Total Current liabilities</b>	<b>233,990,426</b>	<b>214,932,376</b>
<b>Total Equity and Liabilities</b>	<b>582,343,156</b>	<b>577,713,410</b>

For and on behalf of the Board of Director of  
LIBAS CONSUMER PRODUCTS LIMITED



Mr. Riyaz Ganji  
Whole Time Director  
DIN : 02236203



Date : May 10, 2021  
Place: Mumbai

**LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGN LIMITED)**  
**Standalone Cash Flow Statement for the half Year Ended 31ST MARCH, 2021**

Particulars	Year Ended	Year Ended
	31-Mar-21	31-Mar-20
<b>Operating activities</b>		
Profit Before Tax	(16,503,587)	4,208,888
<b>Adjustments to reconcile profit before tax to net cash inflow</b>		
Depreciation and amortisation expenses	13,905,276	17,380,951
Interest Income	(5,405,493)	-
Dividend Received	-	-
Extra Ordinary Item	1,137,521	-
Provision for ECL	-	217,156
Gratuity Provision	-	367,043
Interest Paid	23,558,607	20,295,884
	<b>16,692,325</b>	<b>42,469,922</b>
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	(72,987,750)	44,642,572
(Increase) / Decrease in Inventories	24,228,791	(5,010,645)
(Increase) / Decrease in Other Non-Current Assets	56,106,501	(112,246,327)
(Increase) / Decrease in Other Non-Current Financial Assets	3,924	2,169,855
(Increase) / Decrease in Other Current Financial Assets	-	13,098,662
Increase / (Decrease) in Trade and Other Payables	23,300,999	9,503,691
Increase / (Decrease) in Other Financial Liabilities	(11,220,171)	3,390,177
	<b>36,124,618</b>	<b>(1,982,093)</b>
Direct taxes paid (Net of Refunds)	(10,000,000)	(3,342,187)
<b>Net cash flow from operating activities</b>	<b>26,124,618</b>	<b>(5,324,280)</b>
<b>Investing activities</b>		
Dividend Received	-	-
Proceeds / (Purchase) of Investments	1,500,000	1,450,000
Addition in Right of use Asset	3,000,411	-
Purchase of fixed assets	(1,288,114)	(1,595,888)
Interest received	5,405,493	-
<b>Net cash flow used in investing activities</b>	<b>8,617,790</b>	<b>(145,888)</b>
<b>Financing activities</b>		
Proceeds form issues of Borrowings (Net)	17,942,141	1,134,516
Proceeds / Payment of Lease Liability	(6,965,693)	(14,173,264)
Issue of shares	-	54,000,000
Interest paid	(23,558,607)	(20,295,884)
<b>Net cash flow from financing activities</b>	<b>(12,582,159)</b>	<b>20,665,367</b>
<b>Increase in cash and cash equivalents</b>	<b>22,160,249</b>	<b>15,195,199</b>
Cash and cash equivalents at the beginning of the year	32,956,711	17,761,513
Cash and cash equivalents at the end of the year	<b>55,116,960</b>	<b>32,956,711</b>

Components of Cash and Cash Equivalents at the end of year

Particulars	As at	As at
	31-Mar-2021	31-Mar-2020
Cash on hand	55,116,961	32,956,711
Balance with banks	-	-
Cash and Cash Equivalents (closing)	<b>55,116,961</b>	<b>32,956,711</b>

**Note :** The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

*This is the Cash Flow Statement referred to in our audit report of even date*

For and on behalf of the Board of Directors  
**LIBAS CONSUMER PRODUCTS LIMITED**



**Riyaz Ganji**  
 Director  
 DIN - 07037084



Place : Mumbai  
 Date : May 10, 2021

Place : Mumbai  
 Date : May 10, 2021

# LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGNS LIMITED)

CIN NO. L18101MH2004PLC149489

Standalone Audited Statement of Profit & Loss Account For the Quarter and Year Ended March, 2021

(Amount in Rs.)

Particulars	3 Months Ended			Year ended	Year ended
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
I. Revenue from Operations	157,950,520	86,155,409	72,321,925	349,971,717	332,175,253
II Other Income	1,481,020	-	3,699,017	5,405,493	14,215,579
<b>III Total revenue (I + II)</b>	<b>159,431,540</b>	<b>86,155,409</b>	<b>76,020,942</b>	<b>355,377,210</b>	<b>346,390,832</b>
IV Expenses					
Cost of materials consumed	143,017,061	53,628,835	56,456,407	276,762,181	249,314,583
Employee benefits expense	2,176,389	1,852,661	4,705,360	6,425,051	20,366,203
Finance costs	5,428,686	5,754,152	7,485,423	23,558,607	22,509,920
Depreciation and amortization expense	3,727,109	4,936,662	13,630,442	13,905,276	17,380,951
Other expenses	1,290,813	4,861,214	5,259,434	8,036,510	32,610,287
<b>Total Expenses</b>	<b>155,640,057</b>	<b>71,033,524</b>	<b>87,537,066</b>	<b>328,687,625</b>	<b>342,181,943</b>
<b>V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>3,791,483</b>	<b>15,121,885</b>	<b>(11,516,124)</b>	<b>26,689,585</b>	<b>4,208,888</b>
VI Exceptional Items - note c	-	-	-	(43,193,172)	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)	3,791,483	15,121,885	(11,516,124)	(16,503,587)	4,208,888
VIII Extraordinary Items	-	-	-	-	-
<b>IX Profit before tax (VII-VIII)</b>	<b>3,791,483</b>	<b>15,121,885</b>	<b>(11,516,124)</b>	<b>(16,503,587)</b>	<b>4,208,888</b>
X Tax expense:					
(1) Current tax - Provision for Taxation	-	-	-	-	676,200
(2) Less: Adjustment for Prior Year Taxation	-	-	-	-	-
(3) Add: Balance B/F from last Year	-	-	-	-	-
(4) Deferred tax	(95,600)	(105,800)	105,245	(222,955)	105,245
	(95,600)	(105,800)	105,245	(222,955)	781,445
<b>XI Net Profit / (Loss) after tax</b>	<b>3,887,083</b>	<b>15,227,685</b>	<b>(11,621,369)</b>	<b>(16,280,632)</b>	<b>3,427,443</b>
XII Other Comprehensive Income					
Items that will not be reclassified into Profit or Loss					
- Re-measurement gains / (Loss) on defined benefits plans			282,922		282,922
- income Tax effect on above			(70,731)		(70,731)
<b>Total Comprehensive Income for the year (after tax)</b>	<b>3,887,083</b>	<b>15,227,685</b>	<b>(11,409,178)</b>	<b>(16,280,632)</b>	<b>3,639,635</b>
XIII <u>Earning per equity share:</u>					
(1) Basic	0.32	1.24	(0.97)	(1.33)	0.30
(2) Diluted	0.32	1.24	(0.97)	(1.33)	0.30

a.	The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 10th May, 2021.
b.	The Company's business activity falls in single primary segment viz Trading of Fashion Lifestyle Products therefore disclosure requirement under AS 17 - Segment Reporting are not applicable.
c.	In view of the statewide various lockdown/restrictions announced by the State Government to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.
d.	The figures of current quarter year ended 31st March 2021 is balancing figures between the unaudited figures in respect of the financial year ended March 2021 and published year to date figures up to 9 months ended December 31, 2020, which were subjected to limited review.
e.	Undisputed tax liability of Income tax for FY 2018-19 is outstanding as at 10th May, 2021 Rs. 37.50 Lakhs plus interest as applicable and for FY 2019-20 is outstanding of Rs 6.76 Lakhs
f.	The Company is not maintaining relevant information of creditors about micro and small enterprises and hence the MSME creditors are clubbed with others.
g.	The undisputed tax liability in relation to profession tax was not paid by the company for the FY 2018-19 and 2019-20 and till March 2021 amounting to Rs. 2.39 Lakhs.
h.	The Contingent liability includes the results of outcome of following cases filed against Company:- a) - Case No. ESI No. 28 of 2013 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for recovery of Rs. 7,84,838/-. Company got the recovery stayed through Hon'ble Employees Insurance Court. Employees State Insurance Corporation filed the case alleging that the stay orders are obtained by suppressing or misrepresenting the material facts to obtain orders and hence to award punishment in accordance with law. Application is at the stage of Evidence. - Case No. 267/SW/2012 filed for non-payment of contribution for the period February 2007 to December 2011 of Rs. 11,59,373/-. - Case No. 2512447/2012 filed for non-submission of Return of contribution from April 2006 to September 2011 in due dates i.e. within 42 days from the expiry of contribution period. Both the cases were filed on October 10, 2012 in Sewree Court, Company has attending the case. The said cases are also pending in E.I. Court Bandra, Mumbai at final stage. The Company has filed the Arbitration against G.S. Majestic Developers Pvt Ltd for Rs 6,98,95,800/- in the High Court Mumbai on 30.11.2017 and the case no ARBAPL/1007/2017, The High Court has been appointed Justice Rohan Savant for hearing, the case has been still pending.
i.	The Statutory auditor of the Company have carried out "Limited review" on the above results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and SEBI Circular dated July 5, 2016.
j.	There are no investor complains received / pending as on 31st March, 2021

**For and on behalf of the Board of Director of  
LIBAS CONSUMER PRODUCTS LIMITED**

**Mr. Riyaz Ganji  
Whole Time Director  
DIN : 02236203**



**Date : May 10, 2021  
Place: Mumbai**

**ANNEXURE I**

**Statement on Impact of Audit Qualifications on Consolidated Financials for the Financial  
Year ended March 31, 2021**

**[ Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
1.	Turnover / Total income	540,807,636	540,807,636
2.	Total Expenditure	514,907,828	516,851,828
3.	Net Profit/(Loss)	(11,887,871)	(13,831,871)
4.	Earnings Per Share	(0.95)	(1.13)
5.	Total Assets	655,688,460	655,688,460
6.	Total Liabilities	<b>281,591,646</b>	<b>283,535,646</b>
7.	Net Worth	<b>374,096,814</b>	<b>372,152,814</b>
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

1. Attention is also invited to the **note no.'e'** of the Consolidated financial results wherein the undisputed income tax liability of Rs.41.18 Lakhs the for FY 2018-19 and of Rs 6.76 Lakhs for FY 2019-20 are unpaid as at 10<sup>th</sup> May 2021
2. Attention is also invited to the **note no 'i'** of the Consolidated financial results wherein the undisputed tax liability in relation to Professional Tax are unpaid as at March 2021 amounting to Rs. 2.39 Lakhs/-.
3. As per note "h(a)" of the Consolidated financial result, company has pending litigation under ESIC and amount involved under litigation is amounting to Rs 19.44 Lakhs, same were not provided in the financial statement therefore the profit for the quarter is over stated by Rs. 19.44 Lakhs and current Liabilities were understated by 19.44 Lakhs and Loss is understated by Rs 19.44 Lakhs for the year ended march 2021
4. Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.

**b. Type of Audit Qualification : Qualified Opinion**

**c. Frequency of qualification: All Qualification is continued from March 2019.**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The management has provided in the books for income tax dues of AY 2019-20 and AY 2020-21 and Paid partly on 30/06/2020 and ensure to pay balance for the both AYs.



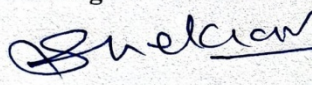

As far As Profession Tax of Rs. 2.22 Lakhs is concern the company has send the details for compiling and filing of the required return to consultant but he was unable to provide interest and penalty working and due to technical error on Profession Tax site company was unable to pay the dues in time. Management ensures to comply the deficiency as soon as technical error resolved by the PT department.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:** - Not Ascertainable

**(ii) If management is unable to estimate the impact, reasons for the same:** Management will provide the liability as prior period item in next quarterly results for the satisfaction of Auditor.

**(iii) Auditors' Comments on (i) or (ii) above:** Qualifications are not material to the operation of the Company.

<b>III. Signatories:</b>  <b>Reshma Gangji</b> <b>Managing Director</b> <b>DIN: 07576582</b>	 
CFO	
Audit Committee Chairman	
Statutory Auditor	<p>For JAIN JAGAWAT KAMDAR &amp; CO. Chartered Accountants Firm Regn. No. 122530W</p>   <p>CA Chandrashekhar Jagawa Partner M.No:- 116078</p>

Date : 10<sup>th</sup> May, 2021

**ANNEXURE I**

**Statement on Impact of Audit Qualifications on Standalone Financials for the Financial Year ended March 31, 2021**

**[ Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
1.	Turnover / Total income	349,971,717	349,971,717
2.	Total Expenditure	328,687,625	330,631,625
3.	Net Profit/(Loss)	(16,503,587)	(184,447,587)
4.	Earnings Per Share	(1.33)	(1.51)
5.	Total Assets	582,343,156	582,343,156
6.	Total Liabilities	<b>280,809,101</b>	<b>282,753,101</b>
7.	Net Worth	<b>301,534,055</b>	<b>299,590,055</b>
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

1. Attention is also invited to the **note no.'e'** of the Standalone financial results wherein the undisputed income tax liability of Rs.41.18 Lakhs the for FY 2018-19 and of Rs 6.76 Lakhs for FY 2019-20 are unpaid as at 10<sup>th</sup> May 2021
2. Attention is also invited to the **note no 'i'** of the Standalone financial results wherein the undisputed tax liability in relation to Professional Tax are unpaid as at March 2021 amounting to Rs. 2.39 Lakhs/-.
3. As per note "h(a)" of the Standalone financial result, company has pending litigation under ESIC and amount involved under litigation is amounting to Rs 19.44 Lakhs, same were not provided in the financial statement therefore the profit for the quarter ended March 21 is over stated by Rs. 19.44 Lakhs and current Liabilities were understated by 19.44 Lakhs and Loss is understate by Rs 19.44 for year ended March 2021
4. Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.

**b. Type of Audit Qualification : Qualified Opinion**

**c. Frequency of qualification: All Qualification is continued from March 2019.**



**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The management has provided in the books for income tax dues of AY 2019-20 and AY 2020-21 and Paid partly on 30/06/2020 and ensure to pay balance for the both AYs.



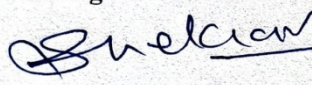

As far As Profession Tax of Rs. 2.22 Lakhs is concern the company has send the details for compiling and filing of the required return to consultant but he was unable to provide interest and penalty working and due to technical error on Profession Tax site company was unable to pay the dues in time. Management ensures to comply the deficiency as soon as technical error resolved by the PT department.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:** - Not Ascertainable

**(ii) If management is unable to estimate the impact, reasons for the same:** Management will provide the liability as prior period item in next quarterly results for the satisfaction of Auditor.

**(iii) Auditors' Comments on (i) or (ii) above:** Qualifications are not material to the operation of the Company.

<b>III. Signatories:</b>  <b>Reshma Gangji</b> <b>Managing Director</b> <b>DIN: 07576582</b>	 
CFO	
Audit Committee Chairman	
Statutory Auditor	<p>For JAIN JAGAWAT KAMDAR &amp; CO. Chartered Accountants Firm Regn. No. 122530W</p>   <p>CA Chandrashekhar Jagawa Partner M.No:- 116078</p>

Date : 10<sup>th</sup> May, 2021