

2017

LIBAS DESIGNS LIMITED

[ANNUAL REPORT 2016-17]

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CHAIRMAN'S MESSAGE

At the outset, I would like to thank all our esteemed shareholders for their overwhelming support to the maiden IPO of Libas Designs Limited. I am humbled by the response.

It has been a year with many rewarding moments as well as some challenges even though we made solid progress on many fronts including building out strategic platforms while establishing existing one.

I am honored to be the first Chairman of the Company. I am truly humbled to lead the incredibly talented and dedicated people who work for your Company.

Our solid business results in 2016-2017 were achieved while continuing to deliver innovation in the process of fabrication of fabric to our customers.

We continued our track record of consistent performance and generated significant cash flow thus upbringing our credit rating.

I thank all valued shareholders of the Company for their confidence and trust and we assure that all efforts shall be put forth for achieving greater heights in future and shareholders can look forward for robust growth of our Company in the years to come.

CORPORATE INFORMATION

Board of Directors

Executive Director

Mr. Riyaz Eqbal Ganji

Independent Director

Mr. Vivek Padmanabh Kamath

Mr. Anand Devidas Taggarsari

Mrs. Reema Deepak Varde

Stock Exchange where shares are listed

National Stock Exchange of India Limited

(NSE EMERGE)

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex,

Bandra (East), Mumbai – 400051

Symbol: LIBAS

Key Managerial Personnel

Managing Director

Mrs. Reshma Riyaz Ganji

Chief Financial Officer

Mr. Nishant Mitrasen

Mahimtura

Company Secretary &

Compliance Officer

Mr. Govind Rao

Committees of Board of Director

Audit Committee

Mr. Anand Taggarsi
(Chairman)

Mrs. Reema Varde

Mr. Nishant Mahimtura

Nomination & Remuneration Committee

Mrs. Reema Varde
(Chairperson)

Mr. Anand Taggarsi

Mr. Vivek Kamath

Stakeholders Relationship Committee

Mr. Anand Taggarsi
(Chairman)

Mrs. Reema Varde

Mr. Nishnat Mahimtura

Investment Committee

Mr. Nishant Mahimtura
(Chairman)

Mr. Riyaz Ganji

Mrs. Reshma Ganji

Executive Committee

Mr. Nishant Mahimtura
(Chairman)

Mr. Riyaz Ganji

Mrs. Reshma Ganji

Other Information's

Statutory Auditor

V. A. Mishra & Associates
Chartered Accountants

Secretarial Auditor

D. A. Kamat & Co.
Company Secretary

Registrar & Share Transfer Agent

Bigshare Service Private Limited

Registered Office

Gala No.55, Apaki Industrial premises
Co-operative Society Limited, Plot No. 246,
Masrani lane Kurla (W) Mumbai-400070,
Maharashtra.

Contact Details

Email: info@libas.co.in
Website: www.libasfashion.com
Tel No: 022-23525145

Outlook of the Company:

Our Company was incorporated as Libas Designs Private Limited on November 10, 2004 with the Registrar of Companies, Mumbai, Maharashtra as a private limited company under the provisions of the Companies Act 1956 vide registration no. 149489 (CIN: U18101MH2004PLC149489) and a certificate of incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra on November 10, 2004.

Our Company was converted into a public limited company and accordingly the name of our Company was changed to Libas Designs Limited pursuant to a special resolution passed by our Shareholders at the EGM held on September 14, 2016. A fresh certificate of incorporation consequent upon conversion to public limited company was issued on September 20, 2016 by Registrar of Companies, Mumbai, Maharashtra.

We are engaged in the process of fabrication of fabric into garments and other products through customisation, where customers can choose the colours, fabrics and designs and make changes as per their need. We at LIBAS RIYAZ GANGJI implement the traditional bespoke process with a modern-day approach. Right from the initial stage that involves the client preferences to constructing the most desirable outfit, we ensure complete satisfaction to our client. Apart from retail sales, we also undertake wholesale business where we provide our designs to other labels. We also give complete solutions to corporates regarding their dressing needs and designing.

The Company markets its product under the brand name of LIBAS RIYAZ GANGJI and it is a well-established fashion designer brand name in Mumbai. Furthermore, it has tie up with more than 80 Indian & international designers and have inventory of more than 500 Designer wear to choose. Currently, we have 8 stores either own or on franchisee basis. The ratio of stores and wholesale business is 42:58 as per F.Y. ended on March 31, 2016. For E-retailing our products, we have tie ups with major ecommerce players portals such as www.jabong.com, www.glitstreet.com, www.indianroots.com etc and have its own portal in the name of www.libasfashion.com.

E-retailing has enabled us to reach wide number of consumers at reduced costs, enhanced our brand visibility.

The Company has varieties of products namely Men's wear – Sherwani, Suits, Indo-Western Wears, Nehru Jacket & Pants, Women Wear – Sarees, Suits, Lehenga, Gowns & Anarkalis and Accessories – Jewellery, Belts, Mojari, Cufflinks & Safa. In Ludhiana, Company also provides beauty services.

Over the past some years we have intensely marketed Libas connecting with Fashion weeks, IPL matches and Social programs as well as Luxury brands like BMW, Videocon etc. and popular TV shows such as Sasuraal Simar Ka and Desh Ki Beti Nandini where the central characters have donned Libas. Among one of our most prominent campaigns was our cross publicity for the movie VEER starring Salman Khan and Zarine Khan, Zeenat Amaan, Jacqueline Fernandes, Zarine Khan, Jimmy Shergill, Rana Dagubatti, Sonu Sood, Divya Dutta, Randeep Hooda, Sonal Chauhan are some of the names that have donned Libas on ramps. Sajid – Wajid, Shreya Ghoshal and Shaan are also among our regulars.

We also have a dedicated team working on creating premium quality uniforms for all types of businesses including Corporate Offices, Schools, Hotels & Restaurants Security Agencies, Saloons, Hospitals etc. All our uniforms are rightly tailored based on the requirements set forth by our clients. The clothing material used is of the finest quality and sourced from authentic dealers.

We also offer an extensive range of jute bags, best suited for everyday use. With 100s of different colours and styles, customers have a good number of options to choose from. Customers may also get to design their own bag by choosing their own dimensions, colours and features such as the buttons, zippers, the handle and of course the overall styling.

We recently started organizing budget-friendly weddings. We have experienced wedding planners who specialize in covering local wedding celebrations as well as destination-based weddings. Moreover, we also take the prime onus of arranging catering services and booking the most desirable venue based on our customer's personal preference.

Our Company has entered into an agreement with K Brands Private Limited wherein it was agreed that K Brands Private Limited shall set out at least 4 (Four) franchisee shops with minimum 800 sq ft carpet area each in the brand name "LIBAS RIYAZ GANGJI" on or before June 30, 2017 and in the event of its failure, the present agreement shall stand void and non-operative without further reference.

PRODUCTS CATEGORIES:

MEN	WOMEN	ACCESSORIES	JUTE BAGS
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<ul style="list-style-type: none">• Sherwani• Suits• Indo Western• Nehru Jacket• Shirts• Pants	<ul style="list-style-type: none">• Sarees• Suits• Lehenga• Gowns• Anarkari	<ul style="list-style-type: none">• Jewellery• Belts• Mojari• Cufflinks• Saffa	<ul style="list-style-type: none">• Carry Bags• Gifts Bags• Bottle Bags• Lunch Bags• Grocery Bags
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NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of Members of the **LIBAS DESIGNS LIMITED** will be held on Thursday, 28th September, 2017, At 2:30 PM at LIBAS RIYAZ, GANJGI, Shop No. 2, New Sujata Soc, Juhu Tara Road, Next To Maneckji Cooper Education Trust School, Santacruz, Mumbai-400049 to transact the following Business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and Profit and Loss Account for the year ended 31st March, 2017 and the Reports of the Directors' and Auditor's thereon.
- 2) To appoint a Director Mr. Nishant Mitrasen Mahimtura who retires by rotation & being eligible offers himself for re-appointment
- 3) **Appointment of Auditors:**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (Firm Registration No. 122530W), be and is hereby appointed as Auditors of the Company in place of the retiring auditors M/s. V A Mishra & Associates, Chartered Accountants (Firm Registration No. 106435W), to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Nineteenth AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM if so required under the Act), at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

- 4) **To change of Designation of Mr. Riyaz Ganji as Whole time Director of the Company and fix its remuneration**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of sections 196 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to the approval of the Nomination and Remuneration Committee and

the Audit Committee, the approval of the Company be and is hereby accorded for change of Designation of Mr. Riyaz Ganji (DIN: 02236203) as a Whole time Director of the Company w.e.f 30th August, 2017 at remuneration of Rs. 18,00,000 p.a with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, in consonance with the provisions of the Act.

FURTHER RESOLVED THAT, the approval of the Company be accorded to the Board of Directors of the Company which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Riyaz Ganji, Whole-time Executive Director within the above mentioned scale of salary.

FURTHER RESOLVED THAT, the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) shall not exceed the limits laid down in section 197 and 198 of the Act read with Schedule V to the Act, including any statutory modification(s) or re-enactment thereof.

FURTHER RESOLVED THAT, subject to the provisions of the Companies Act, 2013, in the event of loss or inadequacy of profits, the remuneration payable to Mr. Riyaz Ganji will be as per the applicable Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT, for the purpose of giving effect to this Resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

**For and on the behalf of,
LIBAS DESIGNS LIMITED**

**RESHMA GANJI
Managing Director
(DIN: 07576582)**

Place: Mumbai

Date: 30th August, 2017

Note:

- i. The Explanatory Statement in pursuance to the provisions of Section 102 of the Companies Act, 2013, towards the Special Business proposed to be undertaken in the Annual General Meeting is attached to this Notice.
- ii. In accordance with the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and the provisions of the Secretarial Standard on General Meetings, the details and information of all Directors seeking appointment/ re-appointment is attached to this Notice.
- iii. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Pursuant to the provisions of section 105 of the companies act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, Body Corpoartes, etc., must be supported by an appropriate resolution / authority, as applicable.
- iv. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Big share Service Private Limited (hereinafter referred to as "Company's Registrar and Transfer Agent") E-2 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai -400072, Maharashtra.
- v. The Register of Members and Share Transfer Books of the Company will be closed, from Friday, 22nd September 2017 to Thursday 28th September, 2017 (both days inclusive) for Annual General Meeting.
- vi. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representative to attend and vote at the AGM.
- vii. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- viii. Members holding Shares in Physical form are requested to consider converting their holdings to Dematerialized form to eliminate all risks associated with Physical Shares and for ease of Portfolio Management. Members can contact the Company or Company's Registrars and Transfer Agent for assistance in this regard.

- ix.** Members holding Shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent the details of such folios together with the Share Certificates for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such Members after making requisite changes.
- x.** In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- xi.** Members/ Proxies are requested to bring in duly filled in attendance slip attached herewith, to attend and vote at the AGM.
- xii.** Map to the venue of the AGM, as per the requirement of Secretarial Standard 2 is attached for the perusal of Members
- xiii.** Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days from 02:00 pm to 04:00 pm, except for Saturdays and Sundays, up to the date of the Meeting.
- xiv.** SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP). The Annual Report 2016-17 of the Company circulated to the Members of the Company, will be made available on the Company's website www.libasfashion.com and also on the website of the Stock Exchanges at www.nseindia.com.
- xv.** Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
- xvi.** In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
- xvii.** Electronic copy of annual report for 2016-17 is being sent to all members whose email IDs are registered with the company/ Depository Participants for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report 2016-17 are being sent to them. Members may note that this Notice and the Annual Report for the Financial Year 2016-17 will also be available on the Company's website viz. www.libasfashion.com.

- xviii.** To support the Green Initiative of the government, members who have not registered their email address so far are requested to register their email address, in respect of their electronic holding with the Depository through their concerned Depository Participants and members are requested to register their email address with the Registrar of the Company i.e. Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai-400072, Maharashtra.
- xix.** The route map showing directions to reach the venue of the Thirteenth AGM is annexed at the end of this Annual Report and uploaded on the website of the Company, i.e. at www.libasfashion.com.
- xx.** To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- xxi.** Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services. Members holding Shares in Physical form are requested to intimate such changes to Company's Registrars and Transfer Agent
- xxii.** The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
- xxiii.** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the Registrar and Share Transfer Agent.
- xxiv.** The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice

and the Annual Report 2016-17 will also be available on the Company's website, i.e. www.libasfashion.com.

- xxv.** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- xxvi.** The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- xxvii.** Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- xxviii.** Members/ Proxies/ Representatives are requested to bring the filled in attendance slip enclosed in the Annual Report for attending the Annual General Meeting.

**For and on the behalf of,
LIBAS DESIGNS LIMITED**

**RESHMA GANJI
Managing Director
(DIN: 07576582)**

Place: Mumbai

Date: 30th August, 2017

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard - 2)

Item No. 4:

Mr. Riyaz Ganji was appointed as Whole Time Executive Director of the Company w.e.f 10th November, 2004. Considering his rich and varied experience in the Industry and involvement in the operations of the Company over a long period of time and in the interest of the Company and considering the increased scope of work handled by him it would be decided to continue the employment of Mr. Riyaz Ganji as Whole Time Executive Director of the Company.

Mr. **Riyaz Eqbal Ganji**, aged 46 Years, having rich experience of more than 20 years. He returned to Mumbai after working under Shenzhen tailor for a year in Hong Kong and started his First Libas – Riyaz Gangji store in the year 1996 under the proprietorship firm Libas Fashions.

Mr. Riyaz Ganji guided the Company since incorporation of the Company to emerge as world leader in the fashion designer industry.

On the recommendation of Nomination and Remuneration Committee and on approval of Audit Committee, it is hereby proposed to change the designation of Mr. Riyaz Ganji as the Whole time Executive Director of the company and fix it remuneration

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the change of designation and fixing of Remuneration now being placed before the Members for their approval by way of Special Resolution.

The Board of Directors recommends the resolution for the approval of the Members as a Special Resolution.

Apart from Mr. Riyaz Ganji and Mrs. Reshma Ganji (Managing Director of the Company) who would be interested in this resolution, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in these items of businesses, except to the extent of their shareholding interest, if any, in the Company.

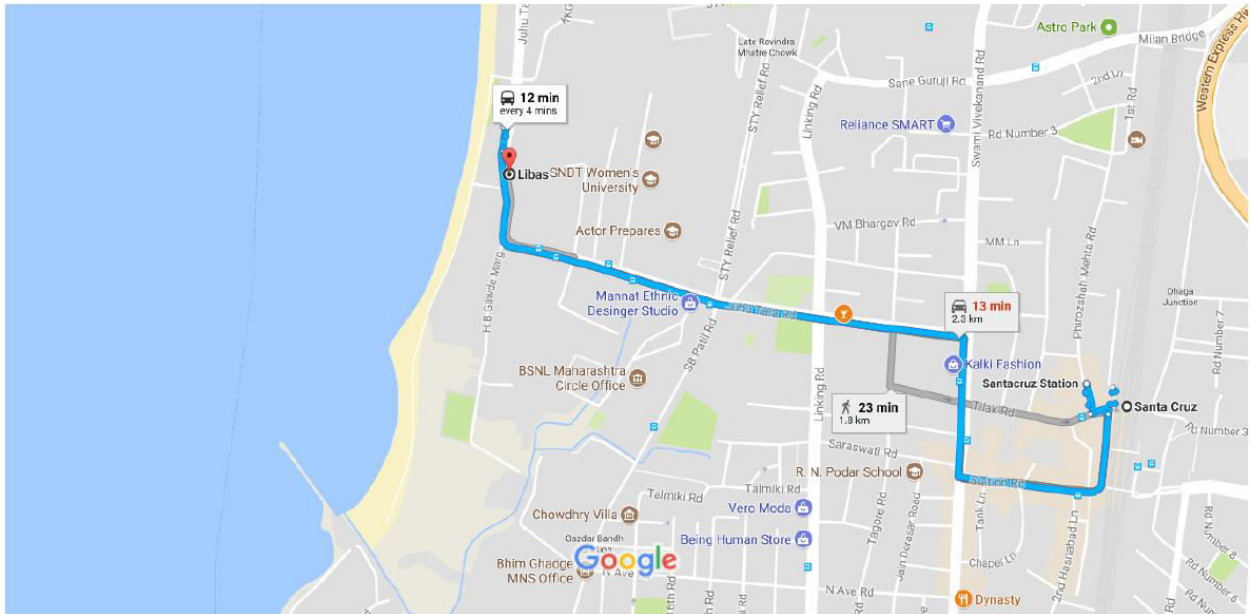
The statement of additional information required to be disclosed as per Secretarial Standard 2 issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

DISCLOSURES UNDER SECRETARIAL STANDARD – 2 ISSUED BY ICSI (FOR ITEM NO. 2 and 3)

Particulars	Mr. Riyaz Ganji	Mr. Nishant Mitrasen Mahimtura
Date of Birth	25/06/1970	14/02/1947
Date of Appointment at current	10/11/2004	21/09/2016

designation and term		
Educational Qualifications	SSC	Diploma in Marketing & Advertising and Bachelor of Science
Expertise in specific functional areas - Job profile and suitability	Mr. Riyaz Eqbal Ganji , aged 46 Years, having rich experience of more than 20 years. He returned to Mumbai after working under Shenzhen tailor for a year in Hong Kong and started his First Libas – Riyaz Gangji store in the year 1996 under the proprietorship firm Libas Fashions. He has been designer of the first international video of A.R. Rahman in Vande Mataram in 1996.	Mr. Nishant Mitrasen Mahimtura , aged 69 Years having more than 45 years of experience in the fields of Marketing and Finance. He looks after strategic planning, marketing and managing the finance & accounts of Libas Designs Limited. Recently considering his expertise and vast experience in the field of finance and accounts he has been appointed as the CFO of the company
Directorships held in other public companies	GOLDEN BRICKS INFRASTRUCTURE PRIVATE LIMITED	GOLDEN BRICKS INFRASTRUCTURE PRIVATE LIMITED
Memberships / Chairmanships of Committees of other public Companies.	-	-
Inter-se Relationship with other Directors.	Spouse of Mrs. Reshma Riyaz Ganji, Managing Director of the Company.	-

Route Map to the Venue of Annual General Meeting



Venue of the Meeting: LIBAS RIYAZ, GANJGI, Shop No. 2, New Sujata Soc, Juhu Tara Road, Next To Maneckji Cooper Education Trust School, Santacruz, Mumbai-400049, Maharashtra.

Management Discussion and Analysis Report

1. Industry structure and Overlook.

Introduction

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 15 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The textile industry employs about 51 million people directly and 68 million people indirectly. India's overall textile exports during FY 2015-16 stood at US\$ 40 billion.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Market Size

The Indian textiles industry, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 4 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).

Indian khadi products sales increased by 33 per cent year-on-year to Rs 2,005 crore (US\$ 311.31 million) in 2016-17 and is expected to exceed Rs 5,000 crore (US\$ 776.33 million) sales target for 2018-19, as per the Khadi and Village Industries Commission (KVIC).

The total area under cultivation of cotton in India is expected to increase by 7 per cent to 11.3 million hectares in 2017-18, on account of expectations of better returns from rising prices and improved crop yields during the year 2016-17.

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016, mainly led by bedding bath and home decor products and textiles#. The Government of India targets textile and garment sector exports at US\$ 45 billion for 2017-18.

Investments

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 2.47 billion during April 2000 to March 2017.

Some of the major investments in the Indian textiles industry are as follows:

- Future Group is planning to open 80 new stores under its affordable fashion format, Fashion at Big Bazaar (FBB), and is targeting sales of 230 million units of garments by March 2018, which is expected to grow to 800 million units by 2021.
- Raymond has partnered with Khadi and Village Industries Commission (KVIC) to sell Khadi-marked readymade garments and fabric in KVIC and Raymond outlets across India.
- Max Fashion, a part of Dubai based Landmark Group, plans to expand its sales network to 400 stores in 120 cities by investing Rs 400 crore (US\$ 60 million) in the next 4 years.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The key initiatives announced in the Union Budget 2017-18 to boost the textiles sector are listed below:

- Encourage new entrepreneurs to invest in sectors such as knitwear by increasing allocation of funds to Mudra Bank from Rs 1,36,000 crore (US\$ 20.4 billion) to Rs 2,44,000 crore (US\$ 36.6 billion).
- Upgrade labour skills by allocating Rs 2,200 crore (US\$ 330 million)

Some of initiatives taken by the government to further promote the industry are as under:

- The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and

upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.

- The Ministry of Textiles has signed memorandum of understanding (MOU) with 20 e-commerce companies, aimed at providing a platform to artisans and weavers in different handloom and handicraft clusters across the country for selling their products directly to the consumer.
- Memorandum of Understanding (MOU) worth Rs 8,835 crore (US\$ 1.3 billion) in areas such as textile parks, textile processing, machinery, carpet development and others, were signed during the Vibrant Gujarat 2017 Summit.
- The Union Minister for Textiles inaugurated Meghalaya's first-ever apparel and garment making centre to create employment opportunities in the region. The Union Minister for Textiles also mentioned Meghalaya has been sanctioned Rs 32 crore (US\$ 4.8 million) for promotion of handlooms.
- The Government of India has announced a slew of labour-friendly reforms aimed at generating around 11.1 million jobs in apparel and made-ups sectors, and increasing textile exports to US\$ 32.8 billion and investment of Rs 80,630 crore (US\$ 12.09 billion) in the next three years.

Road Ahead

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The apparel market in India is estimated to grow at a Compound Annual Growth Rate (CAGR) of 11.8 per cent to reach US\$ 180 billion by 2025.

The Indian cotton textile industry is expected to showcase a stable growth in FY2017-18, supported by stable input prices, healthy capacity utilisation and steady domestic demand*.

Exchange Rate Used: INR 1 = US\$ 0.0155 as of April 17, 2017.

Source: *Indian Textile Industry*, India Brand Equity Foundation www.ibef.org

2. Opportunities and Threats.

The Opportunities and Threats as under for the sake of better clarity and increased understanding:

Opportunities for Textile Industry in India:

- The textile industry records an annual growth of around 6-8%.
- A shift towards the market of branded ready-made garment is being observed.
- More number of emerging malls and retail industries are providing opportunities to industry's segments like handicrafts and apparels.
- There is a provision of more FDI and investment opportunities.
- Withdrawal of quota restriction is contributing immensely in market development.
- The global needs are being catered with product development.
- An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

Threats for Textile Industry in India:

- Competing with other progressing countries like China.
- Striking a balance between the quality and price of products.
- Satisfying the demands of people all across the globe and at the same time, steadily improving the quality of the products.
- Striking a balance between demand and supply.
- Environmental and international labor laws.
- Removal of quota system will fluctuate the export demand.

3. Risks and concerns.

A. Changes in market trends, fashion and consumer preferences and increase in competition that are largely beyond our control could adversely affect our business, financial condition, results of operations and prospects.

Fashion industry is very sensitive to change as per market trend. Any change in the latest fashion can render the old stock obsolete and increase in competition with close competitors will reduce the demand. Also Factors such as change in trend, fashion and

customer preference are generally beyond our control. Some or all of our concepts may become less attractive in light of changing consumer preferences or better design by competitors, and we may be unable to adapt to such changes in a timely manner. Any change in consumer preferences that decreases demand could adversely affect our business, financial condition, results of operations and prospects.

B. Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.

Our Company and our Promoters have built relations with suppliers, clients and other persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoters and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

C. Some of our Offices/Showroom/Fabrication Units from which we operate are not owned by our Company.

Some of our Offices/Showrooms/Fabrication Units from which we operate are not owned by us. They are owned by our promoters and directors, their relatives and others. Our Company has obtained No Objection Certificate dated April 01, 2016 from the promoters and directors for using the said premises for a period of 3 years. We cannot assure you that we will own, or have the right to occupy, this premises in future, or that we will be able to continue with the uninterrupted use of this premise, which may impair our operations and adversely affect our financial condition.

D. All our other Showroom are on lease. In the event, we are unable to renew the lease agreements, or if such agreements are terminated, we may suffer a disruption in our operations.

All of our Showrooms, apart from mentioned above, are not owned by us but are taken of lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease we are required to return the said business premises to the lessor/licensor, unless renewed. There is no assurance that the terms of agreements will be renewed in the event that lessor/licensor terminates or does not renew the agreements on commercially acceptable terms or at all. We shall be required to vacate the showrooms and we may be required to identify alternate premises and enter into

fresh leave and license agreements. Such a situation could result into loss of business, time overruns and may adversely affect our operations and profitability.

- E. Our business is subject to our inability to forecast the trends and consumer preferences or demands in the forthcoming seasons may contribute to fluctuations in our results of operations and financial condition.**
- F. Our cost of fabrication is exposed to fluctuations in the prices of material.**
- G. Natural calamities and force majeure events may have an adverse impact on our business.**
- H. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.**
- I. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

- 4. Established Brand:** We have established 'LIBAS' as a brand which reflects quality, service and a distinctive design in a largely unorganized market. With 'LIBAS', we aim to majorly incorporate an elegant design element and a premium appeal to our products matched with fashion and brand attachment. Our established brand has enabled us to tap additional selling platforms like organized retail, e-commerce, etc.

Experience of buying and using an LIBAS product is unique because of the distinctive service provided from the time of purchase of the product and continuing thereafter, thereby reinforcing the essence of the brand. We believe that, having an established brand provides us an opportunity to enter into new product categories.

5. Multiple sales-channels

Our growth over the years is largely owing to our ability to leverage multiple sales-channel viz. distributors & dealers, organized retail, e-commerce, etc. In addition, we believe that we have been one of the pioneers in extending our distribution network beyond the traditional modes of Designer Dresses trade.

6. Lean Business Model

Our business model is focused on product designing, marketing and brand building. Hence, our investments are limited to that in moulds, in-house assembling facilities and working capital. We believe that our focus on product designing has helped us to roll-out new products on a regular basis.

7. Diverse products

We offer a diverse product mix which varies with the following parameters: -

MEN	WOMEN	ACCESSORIES	JUTE BAGS
<ul style="list-style-type: none"> • Sherwani • Suits • Indo Western • Nehru Jacket • Shirts • Pants 	<ul style="list-style-type: none"> • Sarees • Suits • Lehenga • Gowns • Anarkari 	<ul style="list-style-type: none"> • Jewellery • Belts • Mojaris • Cufflinks • Saffa 	<ul style="list-style-type: none"> • Carry Bags • Gifts Bags • Bottle Bags • Lunch Bags • Grocery Bags

Such diverse product mix helps us in catering to diverse customer segments. We believe that our ability to translate latest fashion trends into fashion designs differentiates us over our competitors. We believe that with our diverse product mix, we have transformed the fabric from a mere piece to a piece of art.

8. Experienced Management Team:

Our Company is managed by a team of professionals who have been successful in bringing in a right blend of youth and experience. We believe we have a strong and experienced management including our key managerial personnel some of whom have been working with us since incorporation. We believe that our management team has played a vital role in the growth of our business and in the development of consistent procedures and internal controls. Our management, supported by capable employees, will continue to be an important driver for growth and success in our business activities.

9. Internal Control Systems:

- In our judgment, the Company has adequate financial and administrative systems and controls and an effective internal audit function.
- The Company and its management have implemented comprehensive systems and processes commensurate with the Company's size to ensure the highest level of internal controls. These ensure that its assets and interests are carefully protected; checks and balances are in place to determine the accuracy and reliability of accounting data. Well documented processes have been implemented throughout the organization to ensure that policies are promoted and adhered to. There are clear demarcation of roles and responsibilities at various levels of operations. The Internal Control system aims to make sure that the business operations function efficiently, applicable laws, rules, regulations, policies of the Company are followed and the reliability of financial reporting. The Finance Department implements and monitors the internal control environment and compliance with statutory requirements.

10. Human Resources:

Focused attention on management of available human resources by training, re-training, incentivizing, and a fair policy of promotion, transfer and equal pay for equal work played a significant role in achieving the desired objective and remained competitive in terms of product quality, price pattern, brand equity and service deliverables. Nurturing of talent and best HR practices will continue to differentiate and provide strength to company.

11. Financial Performance:

1. During the year under review the Profit before taxation stood at Rs. 1,61,61,438.00/- as against Rs. 1,36,00,696.44/- in the previous year.
2. Profit available for appropriation after providing for taxation stands at Rs. 1,03,83,363.00/- as against Rs. 91,03,959.44 in the previous period.
3. EPS for the year under review is Rs. 2.04/- per share instead of Rs. 9.10 in the Previous Financial Year.
4. The Board does not recommend any dividend for the FY17.

We expect the coming year to be exciting and challenging. Challenging because the weak macro-economic conditions is expected to continue well into the coming year which in turn is exciting as it throws up a huge ocean of opportunity for our company.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Corporate Governance is about commitment to values and about ethical business conduct. Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs and being fair to all stakeholders.

The objective of the Company is not only meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder value. The company has professionals on its Board of Directors who get actively involved in the deliberations of the board as well as committees of directors on all important policy matters.

2. BOARD OF DIRECTORS

The Composition of Board of Directors is as per the provisions of Companies Act, 2013 and in the line with Regulation 17 (1) of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015. The Board of Directors of the company consists of Executive and Independent Directors. The day to day affairs of the company are entrusted with the senior management personnel, headed by the Managing director, whole time Director and other Executive Director of the company. The board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals, appraisal of performance with the goals and control functions, etc. The board thus exercise close control over the overall functioning of the company with a view to enhance stakeholder value.

Presently the Board consists of Six Directors. Mrs. Reshma Ganji is the Managing Director of the Company. One half of the Board of the Company consists of Independent Directors. None of the directors are members of more than ten Committees or Chairman of more than five committees in companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board. Chairman of the company is Executive Director of the Company.

All independent directors possess the requisite qualifications and are very experienced in their own fields.

As per the regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the provision related to familiarization programmes imparted to independent directors is not applicable to the Company.

Details regarding the composition and category of directors, attendance at Board Meetings and last Annual general Meeting and number of Boards and Board Committee in which he / she is member of Chairperson are as follows:

Name of the Director	Category	Number of Board Meetings during the FY 2016-2017	Attendance at the last AGM	Number of other Directors held**	Other Committee Membership	
					Member	Chairman
RIYAZ EQBAL GANJI*	Executive/Promoter	12/12	Yes	1	0	0
RESHMA RIYAZ GANJI**	Executive/Promoter & Woman Director	10/10	Yes	0	0	0
NISHANT MITRASEN MAHIMTURA	Executive/Promoter	12/12	Yes	0	0	0
VIVEK PADMA NABH KAMATH	Non-Executive/Independent Director	2/3	No	1	0	0
ANAND DEVIDA	Non-Executive/	3/3	No	0	0	0

S TAGGAR SI	Independe nt Director					
REEMA DEEPAK VARDE	Non- Executive/ Independe nt Director	3/3	No	0	0	0

* Mr. Riyaz Eqbal Ganji, Executive Promoter Director (Spouse of Mrs. Reshma Riyaz Ganji).

**Mrs. Reshma Riyaz Ganji Executive Promoter & Woman Director (Spouse of Mr. Riyaz Eqbal Ganji)

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies and Alternate Directorships (if any).
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationships Committee in Indian Public Limited companies other than Libas Designs Limited.

Board Meeting Procedure:

The Board meets at regular intervals to discuss on business Strategies / polices and review financial performance of the company . the board Meetings are pre schedule and tentative calendar is circulated to all the Directors well in advance , to facilitate the Directors of plan their schedule . In case of business exigencies the Board's approval is taken through circular resolutions which are noted at the subsequent Board Meeting .

The company ensure that all Statutory, significant material information are placed before the Board or committee of Directors for their noting ,consideration ,review and approval ,if any to enable them to discharge their responsibilities as trustees of the large family of stakeholders .During the financial year all the information on matters mentioned in terms of Regulation 17(3), Regulation 27 Schedule –II part _E of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Director for their consideration and approval , if any .the Board periodically reviews compliances of all the law applicable to the Company .

During the Year the Board of Directors meets 12 times and the gap between two Board meetings did not exceed on hundred and twenty days. There was one Board Meeting in held in each quarter of the Financial Year the dates on which the said Meetings were held as follows:

The necessary quorum was present for all the Meeting

The Company always believe in the Compliances as applicable under various Statutory and other rules and regulation governing by the Company from the time to time. As such, the Company is in due compliance with the Secretarial Standard (SS-1 for Meeting of the Board of Directors and SS-2 for General Meeting) effective 1st July 2015 in true sense and spirit.

Disclosure of relationships between Director Inter-se

Mr. Riyaz Ganji, Mrs Reshma Riyaz Ganji and Mr. Nishant Mahimtura are the promoter of the company.

1. Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) SEBI (Listing Obligations and Disclosure Requirements) Regulation ,2015.

Performance Evaluation:

Pursuant to the provision of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation ,2015 , the Board has carried out the annual performance evaluation of its own performance , the Directors individually as well as the evaluation of the working of the Board Committee . A structured questionnaire was prepared covering various aspect of the Board functioning such as execution and performance of specific duties , obligations and governance. The performance evaluation of Managing Director, Executive Director and the non Independent director was carried out by the Independent Director . the Director expressed Satisfaction with evaluation process.

Evaluation of Board Performance :

During the financial year, the Board continued with a formal mechanism for evaluating its performance as well as that of its committee and individual Directors including Chairman of the Board . the exercise was carried out a structured evaluation process covering various aspect of the Board functioning such as composition of Board and its committee , experience & competencies performance of Specific duties and obligations , governance issue ,etc Separate exercise was carried out to evaluate on parameters such as attendance contribution at the meetings , independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the independent Director was carried out by the entire Board and that of Chairman and non independent was carried out by the Independent Director . the

Directors were satisfied with the evaluated result which reflected the overall engagement of the Board and its Committees with the company.

Independent Directors Meeting

During the year under review, the independent Directors met on March 03rd, 2017, inter alia, to discuss:

- Evaluation of performance of non-Independent Director and the Board of Directors as a whole;
- Evaluation of performance of the chairman of company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

Except Mr. Vivek Padmanabh Kamath all the independent Directors were present for this meeting.

3. Committees Of Board Of Director

The committee plays a crucial role in the governance structure of the company. These committee has been constituted to deal with specific areas/activities and the terms of reference of committee are approved by the board and are in line with requirement of the Act. The committees are formed under the formal approval of the board to carry out clearly defined roles. The board supervises the execution of its responsibilities by the committees.

(A) Audit Committee:

The Audit committee of the company is constituted in line with the provisions of Regulation 18 of the SEBI (LODR Regulation), 2015 read with Section 177 of the Companies Act 2013. The role of the audit committee is to supervise the company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory auditors and internal auditors and fixation of their remuneration, to review and discuss with the auditors about internal control systems, adequacy of the internal control systems, major accounting policies and practices, compliances with accounting standards, Listing Regulations and other legal requirements concerning financial statements and related party transactions.

I. Composition:

The Company has complied with the requirements of Regulation 18 of the SEBI (Listing Obligation and disclosure requirements) Regulation 2015 as regards to

the composition of the audit committee. The audit committee constituted as follows;

Name of the Member	Position	Category
	Chairperson	Non Executive / Independent Director
Ms. Reema Deepak Varde	Member	Non Executive / Independent Director
Mr. Nishant Mitrasen Mahimtura	Member	Executive Promoter Director & CFO

The Chairman of the Audit Committee is Independent Director.

Mr. Govind Rao, Company secretary of the Company acts as the Secretary to the Committee.

II. Term of Reference:

The scope and function(s) of the Audit Committee are in accordance with the provisions of Section 177 of the act, the provisions of Regulation 18 of the SEBI (LODR) Regulation, 2015. Audit Committee is mainly entrusted with supervising and monitoring company's internal controls and financial reporting process amongst the other terms of reference which are explained below:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Reviewing the adequacy of internal audit function, discussing with internal auditors any significant findings and follow-up thereon, reviewing with the management annual and half yearly financial statements before submission to the board for approval.
- Approval or subsequent modification of any transactions of the company with related parties.
- Review and monitor the auditors independence and performance and effectiveness of the audit processes, scrutiny of inter corporate loans and investments, if any, evaluation of internal financial controls and risk management system; and reviewing the functioning of the Whistle Blower mechanism.
- To monitor the end use of funds raised through public offers and related matters.

- To oversee the financial reporting process and the disclosures of its financial information to ensure that the financial statement are correct sufficient and credible.
- To review with the management, the half yearly and yearly financial results before submission to the board for their approval.
- Matters required to be included in the directors responsibility statement to be included in the board report as per section 134 of the act.
- Changes if any in accounting policies and practices along with reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by the management.
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosures of the related party transactions.

III. Meeting and Attendance during the year

Date of Meeting	Mr. Anand devidas Taggarsari	Ms. Reema Deepak Varde	Mr. Nishant Mitrasen Mahimtura
03 rd March, 2017	Yes	Yes	Yes

B. Nomination and Remuneration Committee

The "Nomination and Remuneration committee has been constituted by the board as per requirements of the provisions of section 178 (1) of the Companies Act, 2013 and Regulation 19 of the SEBI Regulation.

The Broad terms of reference of the Company's Nomination and Remuneration Committee are to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down and to recommend to the board their appointment / removal, to formulate the criteria for evaluation of independent directors and the board, to determine and recommend to the board the remuneration payable to Whole Time Directors and to determine and recommend policy for remuneration to Directors, Key Managerial Personnel's and other employees.

I. Composition:

The Nomination and Remuneration Committee comprised of the following members as on March 31, 2017:

Name of the Member	Position	Category
Mr. Anand	Member	Non Executive / Independent

devidas Taggarsari		Director
Ms. Reema Deepak Varde	Chairperson	Non Executive / Independent Director
Mr. Vivek Padmanabh Kamath	Member	Non Executive / Independent Director

Mr. Govind Rao, Company secretary of the Company acts as the Secretary to the Committee.

II. Term of Reference:

The scope and functions of the NRC are in accordance with the provisions of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and Clause 49 of the erstwhile Listing Agreement.

- To take all appropriate/ necessary steps, decisions required in connection with managerial remuneration;
- To delegate all or any of the power hereby conferred to it;
- To settle any question, matter or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered necessary by the aforesaid committee to be in the best Interest of the Company;
- To supervise and monitor the process of issuance/ grant/ vesting/ cancellation of Stock

Options and such other share based benefits as may be decided to be granted to the employees of the Company/ Holding Company, from time to time, as per the provisions of the applicable laws, more particularly in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- To perform such other acts, deeds, things and powers as may be delegated to the Committee by the Board from time to time.
- To do for and on behalf of the Board all acts, deeds and things which may be necessary for effective implementation of the foregoing resolutions.

III. Meeting and Attendance during the year:

Date of Meeting	Mr. Anand devidas Taggarsari	Ms. Reema Deepak Varde	Mr. Vivek Padmanabh Kamath
03 rd March, 2017	Yes	Yes	No

C. Stakeholder Relationship committee

The Committee is responsible for the satisfactory redressal of investor' and Stakeholders complaints and recommends measures for overall improvement in the quality of investor services. Especially , it look after the grievance of shareholders and investors complaints like dematerialization or re-materialization of shares transfer of shares , transmission of shares , non –receipt of shares certificates, annual report , dividend (s) etc. and timely redressal of their grievances thereto and such Obligations and Disclosure Requirements) Regulation 2015.

I. Composition:

The Stakeholder Relationship Committee comprised of the following members as on March 31, 2017.

Name of the Member	Position	Category
Mr. Anand devidas Taggarsari	Member	Non Executive / Independent Director
Ms. Reema Deepak Varde	Chairperson	Non Executive / Independent Director
Mr. Vivek Padmanabh Kamath	Member	Non Executive / Independent Director

Mr. Govind Rao, Company secretary of the Company acts as the Secretary to the Committee.

II. Term of Reference:

The scope and functions of the SRC are in accordance with the provisions of Section 178 of the Act, Regulation 20 of the SEBI Listing Regulations and Clause 49 of erstwhile Listing Agreement. The scope and functions of the SRC is as follows:

- To consider and resolve Redressal of shareholders and investors of the Company in respect of matters relating to transfer and transmission of shares, Non-receipt of Dividend/ Annual Report, delays in transfer of shares and Dematerialization/ re-materialization of shares etc.;
- To evaluate the performance of the Registrar and Transfer Agent of the Company;
- To review and approve the allotment of shares, approval of transfer or transmission of equity shares, debentures or any other securities;

- To allot securities of the Company from time to time;
- To issue duplicate certificates and new certificates on split/ consolidation/ renewal, etc.;
- To provide guidance and recommendations for providing Shareholder friendly services.
- To carry out any other function as may be required as per the provisions of the Act, applicable SEBI Regulations and Listing Agreement(s), as amended from time to time.

III. Meeting and Attendance during the year:

Date of Meeting	Mr. Anand devidas Taggarsi	Ms. Reema Deepak Varde	Mr. Vivek Padmanabh Kamath
03 rd March, 2017	Yes	Yes	No

D. Stakeholders' / Investors' Complaints:

There were no complaints received by the Company during the financial year 2016-2017.. Summary of Shareholder complaints received during the year under review is as follows:

S. No.	Nature of Complaint	Complaint Received	Complaint Redressed
1	Non-receipts of Dividends	NIL	NIL
2	Non-receipts of shares lodged for transfer	NIL	NIL
3	Non-receipts of Duplicate/Consolidated Share Certificates	NIL	NIL
4	Non-receipt of demand Credit/Remat requests	NIL	NIL
5	Others (e.g. Queries received from other statutory Authorities, etc.)	NIL	NIL
	TOTAL	NIL	NIL

The status of security holder's grievances is monitored by the committee periodically and the minutes of the committee are made available to the board. The complaints received

from the security holders, SEBI (SCORES), Stock Exchanges and any other Regulatory Authorities are reviewed and they are replied by the Company/ Registrar & Share Transfer Agent regularly. The status of the pending complaints as well as the system of Redressal mechanism is reviewed by the committee periodically.

4. REMUNERATION OF DIRECTORS and KMPs :

Executive Directors including Managing Director and Whole Time Director shall be paid remuneration comprising several components (including fixed as well as variable) as may be decided and approved by the Board of Directors from time to time, on recommendation of the committee and also approved by the shareholders, if so required . Such remuneration will be determined according to industrial Standard, experience , law and regulations , prevailing market condition. Key Managerial Personnel and Senior Management Shall be paid such remuneration as recommended by the committee and approved by the Board from time to time.

Name of the Director	Designation	Salary and perquisites	Commissions	Sitting Fess	No of Equity Shares Held
Riyaz Ganji	Executive Director	18,00,000/- P.A.	-	-	12,48,900
Reshma Ganji	Managing Director	16,00,000/- P.A.	-	-	12,35,100
Nishant Mahimtura	Executive Director /CFO	6,00,000/- P.A.	-	-	22,60,000
Anand Devidas Taggarsi	Independent Director	-	-	1500/-	-
Vivek Padmanabh Kamath	Independent Director	-	-	-	-
Reema Deepak Varde	Independent Director	-	-	1500/-	-

The Non executive Directors are paid sitting fee for meetings of the board and committees of directors and commission, if any. There is no pecuniary relationship or transaction with the Non executive directors of the company.

5. GENERAL MEETINGS

a. Location and time of the last three Annual General Meetings:

Year	AGM	Location	Day & Date	Time	No. of Special Resolution
2015-16	12 th AGM	4B, CHANDAN BLDG, 62 PEDDAR ROAD, MUMBAI – 400026.	Tuesday, 30 th August, 2016	11: 00 AM	NIL
2014-15	11 th AGM	4B, CHANDAN BLDG, 62 PEDDAR ROAD, MUMBAI – 400026.	Wednesday, 30 th September, 2015	11:00 AM	NIL
2013-14	10 th AGM	4B, CHANDAN BLDG, 62 PEDDAR ROAD, MUMBAI – 400026.	Tuesday, 30 th September, 2014	11:30 AM	NIL

b. Details of Postal Ballot(s) conducted during the Financial Year 2016-17:

During the year, there was no special resolution was passed by way of Postal Ballot

c. Details of Special Resolution proposed to be conducted through Postal Ballot:

Any Special Resolutions, as may be required to be passed through Postal Ballot, will be conducted as per the provisions of Act (as may be amended/ re-enacted from time to time) and as per the provisions of other applicable law(s), from time to time.

6. MEANS OF COMMUNICATION

For easy reference of the Shareholders, the half yearly results/ annual results, along with the Limited Review thereon, are made available on the website of the Company i.e.

www.libasfashion.com Aforesaid results are also filed with the concerned Stock Exchanges simultaneously so as to enable them to display the results on their notice board/ website.

7. SUBSIDIARY COMPANY

The company does not have any material Subsidiary defined under the Regulation 24 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. However the company has formulated the Material Subsidiary policy and has no subsidiary as on March 31, 2017.

8. CEO/ CFO CERTIFICATION

As per Regulation 33 of the SEBI Listing Regulation, Mr. Nishant Mitrasen Mahimtura, CFO & Director reviewed the financial statement for the year ended 31st March, 2017 and provided the certification on the same.

9. REPORT ON CORPORATE GOVERNANCE

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

10. OTHER DISCLOSURE

I. Details of materially significant related party transactions that may have potential conflict with the interests of the Company at large

During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the company at large. Related Party transactions have been disclosed in the notes to financial statements and in Board's Report. As the provisions of regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company therefore the Company has adopted the policy on materiality of related party transactions and on dealing with related party transactions.

II. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations wherever applicable. No penalties have been imposed or stricture issued by SEBI or National Stock Exchange or any statutory authorities on matters relating capital Markets during the last three years.

III. Compliance of Corporate Governance

The company has complied with the mandatory requirements of the Corporate Governance of the Listing Regulations. There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the company during the year under review, except payment of sitting fees.

iv. Insider Trading Code:

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The objective of the PIT Regulations is to curb the practice of insider trading in the securities of a listed company. The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders (the code) in accordance with the requirements of the PIT Regulations.

The code is applicable to Promoter and Promoters Group, all directors and such designated employees who are expected to have access to Unpublished Price Sensitive Information relating to the company. The company secretary is the compliance officer for monitoring adherence to the regulations.

The company has also formulated 'The Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of insider trading) Regulations, 2015. This code is displayed on the company's website: www.libasfashion.com.

v. Policy on Preservation of Documents:

Pursuant to the provisions of Regulation 9 of the SEBI Listing Regulations, the Company has adopted this policy for preservation of documents. This Policy contains guidelines for identifying Documents (as define under the SEBI Listing Regulations) that need to be maintained, the period of preservation of such Documents and its destruction/ disposal. This Policy aims to provide efficient and systematic control on the periodicity and destruction of business related Documents.

Vi. Policy for Determining of Material Subsidiary Companies:

Pursuant to the provisions of Regulation 16 of the SEBI Listing Regulations, the Company has adopted this policy for determining material subsidiary.

vii. Policy for Determination of Materiality of Information or Event:

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, the Company has adopted this policy for determination of materiality of information or event for facilitating prompt disclosure of material price sensitive information to the stock exchange(s) in compliance with the provisions of the SEBI Listing Regulations.

This Policy shall act as a guidance for determining materiality of such price sensitive information, so as to ensure prompt disclosure of material price sensitive information/ event to the stock exchange(s), where the securities of the Company are listed, so that present and potential investors are able to take informed decision relating to their investment in the Company and to avoid creation of false market in the securities of the Company.

vii. Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has a whistle-Blower Policy for establishing a Vigil Mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the company was denied access to the Audit Committee. The same is available on our website at www.libasfashion.com.

11. Shareholders Information:

In terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of Schedule V General Information of the Company for reference of the Shareholders, is provided as under:

Corporate Identification Number (CIN): L18101MH2004PLC149489

Registered Office: Gala No.55, Apaki Industrial premises Co-operative Society Limited, Plot No. 246, Masrani lane Kurla (W) Mumbai-400070, Maharashtra, India.

Website: www.libasfashion.com

Email: cs@libas.co.in

Registrar and Transfer Agents ("RTA"):

Bigshare Service Private Limited

E-2 Ansa Industrial Estate,

Saki Vihar Road, Sakinaka,

Mumbai -400072, Maharashtra

Tel: (022) 40430200

Fax: (022) 28475207

Annual General Meeting:

Date: 28th September, 2017

Time: 2:30 PM

Venue: Libas Riyaz Gangji, Shop No. 2, New Sujata SOC, Juhu Tara Road, Next to Maneckji Cooper Education Trust School, Santacruz, Mumbai-400049, Maharashtra.

Financial Year: Your Company Follows “April to March” as the Financial Year. The Financial year of the Company is 01st April, 2016 to 31st March, 2017.

Dividend:

The Company has not recommended any dividend for the financial year 2015-16.

The name and address of each stock exchange(s) at which the listed entity's securities are listed:

National Stock Exchange of India Limited (NSE EMERGE)
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Symbol: LIBAS

Market Price Data: The monthly high and low price of Shares Traded on NSE (Emerge).

Month-Year	NSE (Emerge)		
	High	Low	Close
January 2017	81.50	61.00	68.80
February 2017	70.20	62.00	63.95
March 2017	69.00	60.10	68.00

Auditors' Certificate on Corporate Governance

To the Members of Libas Designs Limited

We have examined the compliance of conditions of Corporate Governance by Libas Designs Limited for the year ended on 31st March, 2017, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. A. Mishra & Associates,

Chartered Accountants,

**ICAI Firm Registration Number
106435W**

Sd/-

Proprietor; V A Mishra

Membership number: 040896

Place: Mumbai

Date: 30th August, 2017

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

The Board of Directors

Libas Designs Limited

I the undersigned, in my respective capacity as Chief Financial Officer of Libas Designs Limited ("the Company"), to the best of my knowledge and belief certify that:

(a) I have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2017 and based on our knowledge and belief, we state that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

(b) I further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

(i) Significant changes, if any, in the internal control over financial reporting during the year;

(ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting

Nishant Mitrasen Mahimtura

Chief Financial Officer

Place; Mumbai

Date; 30th August, 2017

SHAREHOLDER'S INFORMATION

Category-wise Shareholding pattern of the Company as on March 31, 2017:

Category	No. of Shareholders	No. of Shares	% of Total Share as on 31 st March, 2017
Promoter & Promoter Group	6	5234000	69.78
Public	404	2266000	30.21
Non Promoter-Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee Trusts	0	0	0
Total	410	7500000	100

Share Transfer system:

Share Transfer, Transmission and Duplicate issue of Shares in physical form are normally effected within a period of 15 days if receipt of documents complete in all respects. Company has Bigshare Services Pvt. Ltd as Registrar and Share Transfer Agent which handles the Transfer, Transmission and Issue of Duplicate Share certificate within the aforesaid period from the lodgment of the documents.

Dematerialization of shares and liquidity:

The Equity Shares of the Company were admitted for trading NSE (Emerge) w.e.f. 09th February, 2017 and are traded in Dematerialised form. These shares of the Company are admitted for trading under both the Depository Systems in India i.e. NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares under the Depository System is INE908V01012.

The distribution of number of Equity Shareholders in dematerialised and physical mode as on March 31, 2017 is as detailed herein below:-

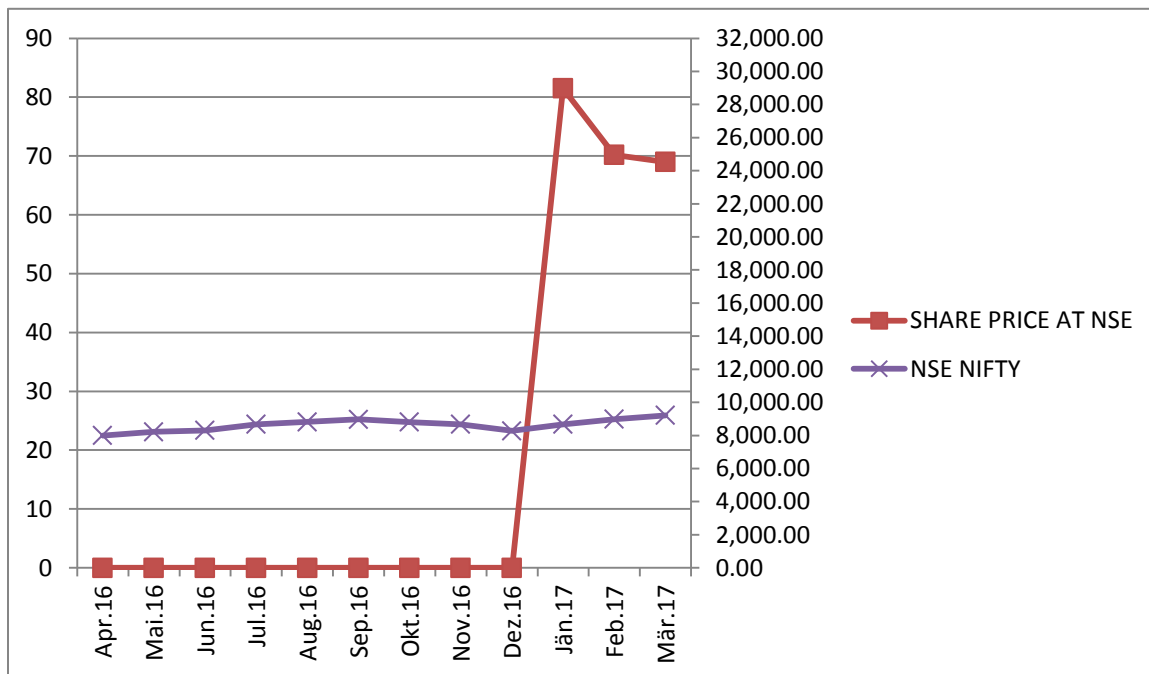
Mode of Holding	No. of Shares	Percentage to total issued capital
CDSL	49,21,400	65.61%
NSDL	25,78,600	34.38 %
Physical	NIL	NIL
Total	75,00,000	100.00 %

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, pending for conversion as on March 31, 2017.

Performance in comparison to broad-based indices with NSE:

Performance in comparison to broad based indices MOMAI V/S NSE Share Price movement for the period from April 2016 to March 2017:



Any Other Details;

During the year under review Company got listed on NSE , Further the whole paid-up equity shares i.e. 75,00,000 (Seventy Five Lakh Equity Shares) of the Company Dematerialised.

During the year under review Company has made an IPO as per the following details:

Particulars** *	No. of shares	Applied/ Not applied for listing	Listed on Stock Exchanges (Specify names)	Whether intimidated to CDSL	Whether intimidated to NSDL	In-principal Approval pending for SE (Specify names)
Initial Public Offer(IPO)	20,00,000	Applied	National Stock Exchange (NSE)	Yes	Yes	Approval Obtained

Address for Correspondence:

Libas Designs Limited

201, B-wing, Duplex Hight Society,

Yamuna Nagar, Millat Nagar, Andheri (West),

Mumbai-400053, Maharashtra

For and On Behalf of the Board

sd/-

RESHMA RIYAZ GANJI

Managing Director

DIN: 07576582

Place: Mumbai

Date: 30th August, 2017

sd/-

NISHANT MITRASEN MAHIMTURA

Director & CFO

DIN: 02000572

Place: Mumbai

Date: 30th August, 2017

DIRECTORS' REPORT

To,
The Members,
Libas Designs Limited,

The Directors are pleased to submit the Annual Report of your Company Libas Designs Limited ("The Company") along with Audited Financial Statements for the financial year ended on March 31st, 2017.

1. FINANCIAL PERFORMANCE

The financial highlights of the Company for the year ended March 31st, 2017 are presented below:-

Particulars	For the year ended 31.03.2017 (Rs.)	For the year ended 31.03.2016 (Rs.)
Revenue from operations	241,115,527.00	214,647,485.16
Other income	1,550,202.00	293,202.00
Gross Income	242,665,729.00	214,940,687.16
Expenses	226,504,291.00	201,339,990.72
Profit/(Loss) before Tax	16,161,438.00	13,600,696.44
Less: Current Tax	5,778,075.00	4,496,737.00
Less: Deferred tax	-	-

Net Profit for the year	10,383,363.00	9,103,959.44
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2. Company Financial Performance:

During the year under review the Profit before taxation stood at Rs. 1,61,61,438.00/- as against Rs. 1,36,00,696.44/-in the previous year and Profit available for appropriation after providing for taxation stands at Rs. **1,03,83,363.00/-** as against Rs. 91,03,959.44 in the previous period.

Your company continued to focus on new client acquisition along with deepening the existing ones.

3. Initial Public offer (IPO) and Listing at NSE (e-merge):

During the year, pursuant to the approval by members of the Company at their Extra Ordinary General meeting the Company approached the Capital Market with an initial Public offer of 20,00,000 Equity Shares of the company of face value of Rs. 10 each at a premium of Rs. 58/- per share aggregating to Rs. 11,60,00,000/- through Book Building Process to the Public the issue opened for Subscription on 27th December, 2016 and Closed on 30th December, 2016 and was oversubscribed by 2.5 times. The allotment of Equity Shares was finalized in consultation with Designated Stock Exchange namely the National Stock Exchange of India Limited (NSE), Emerge.

In response to the Company's application the National Stock exchange of India Limited(NSE) has given its final approval for listing and trading of 75,00,000 (Seventy Five Lakh)Equity shares of Rs. 10 each on NSE e-merge (SME Emerge Platform)of NSE w.e.f 09th January, 2017 with the Symbol" **LIBAS** "

During the Book Building Process the Company has duly complied with all the requirement prescribed under the Companies Act,2013 , various regulations of the Securities Exchange Board of India ("SEBI"), and other appropriate Statutory ,regulatory or other authority and such other approvals permissions and sanctions, as may be necessary and other and other regulatory requirement ,wherever applicable.

4. Conversion of the Company:

The Company Libas Design Private Limited originally incorporated and registered under the Companies Act, 1956 as a Private Limited Company bearing CIN U18101MH2004PTC149489 on 10th November, 2004 at Mumbai Maharashtra .

Subsequently the unanimous consent of the Shareholder of the Company was granted to the company for the conversion of Private Limited Company into Public Limited Company whereby the Name of the Company was changed from Libas Design Private Limited to Libas Design Limited vide special resolution passed by the Shareholder of the company at Extra Ordinary General Meeting held on 14th September, 2016 and the same was approved by Registrar of Companies, Maharashtra vide its Certificate dated 20th September, 2016.

5. SHARE CAPITAL STRUCTURE OF THE COMPANY:

The Paid up Equity share capital of the company as on 31st March, 2017 is 7,50,00,000/- . During the year company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

During the year under review the Company has increased its Authorized & Paid up Share Capital in the following manner:

(A) Increase in Authorized Equity Share capital of the Company:

The Authorized Share Capital of the Company as on 31st March, 2017 is Rs. 11,00,00,000/- (Rupees Eleven crore) consisting of 1,10,00,000 Equity shares for face Value of Rs.10/- each.

The Company has increased its Authorised Share Capital of the Company from Rs. 1,00,00,000 (Rupees One Crore) consisting of 10,00,000 Equity Shares of face value of Rs.10 each to Rs.11,00,00,000/- (Rupees Eleven Crore only) consisting of 1,10,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution passed by the shareholders of the Company dated August 04, 2016.

(B) Increase in Paid up Equity Share capital of Our Company:

- (i) The Company allotted 25,00,000 Equity Shares as bonus issue of face value of Rs. 10/- each on 10th August, 2016 in the ratio of 2.5 equity share for every 1 Equity Share as per the details given below.

Sr. No.	Name of person	No. of Shares Alloted
1	Mr. Nishant Mitrasen Mahimtura	12,50,000

2	Mr. Riyaz Eqbal Ganji	6,25,000
3	Mrs. Reshma Riyaz Ganji	6,25,000
	Total	25,00,000

- (ii) The Company allotted 8,09,400 Equity Shares as rights issue of face value of Rs. 10/- each on 06th September, 2016 in the ratio of 4 equity share for every 7 Equity Share as per the details given below.

Sr. No.	Name of person	No. of Shares Alloted
1	Mr. Riyaz Eqbal Ganji	3,73,900
2	Mrs. Reshma Riyaz Ganji	3,60,000
3	Mrs. Pushpalatha S Shetty	70,000
4	Ms. Mamta Kapur	5,500
	Total	8,09,400

- (iii) The Company allotted 11,90,600 Equity Shares as rights issue of face value of Rs. 10/- each in the ratio of 277 equity share for every 1,000 Equity Share at par as per the details given below.

Sr. No.	Name of person	No. of Shares Alloted
1	Mr. Nishant Mitrasen Mahimtura	5,10,000
2	Mrs. Suchitra Nishant Mahimtura	3,50,000
3	Mr. K Seetharam Shetty	70,000
4	Ms. Manisha Gupta	1,27,500
5	Yatin Shah HUF	1,27,500
6	Mr. Suresh Tiwari	5,500
7	Mr. Aman Riyaz Ganji	100
	Total	11,90,600

6. DIVIDEND:

Your Directors have considered it financially prudent in the long-term interests of the Company and therefore do not recommend any dividend for the Financial Year ended on March 31st, 2017

7. TRANSFER TO RESERVES:

The Company transferred Rs. 1,03,83,363/- to Reserves and Surplus account during the financial year ending 31st March 2017.

8. Accounting Standards and Financial Statements:

The Financial Statements of the Company are prepared in accordance with Accounting Standards, issued by the Institute of Chartered Accountants of India, which forms part of this Annual Report.

9. Indian Accounting Standards:

The Ministry of Corporate Affairs (MCA) notified its phase-wise roadmap for the adoption of Indian Accounting Standards (Ind AS), converged with the International Financial Reporting Standards (IFRS) vide its notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015, for the application of IND AS. Accordingly, your Company has adopted Ind AS with effect from 1st April, 2017.

Your Company believes in highest standards of Corporate Governance and recognizes that Financial Statements are an important source of information to the Shareholders and other Stakeholders.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors comprise of eminent, experienced and reputed Individuals of the Industry. During the Year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Company.

During the year under review Company has appointed Mr. Vivek Padmanabh Kamath (DIN: 07239860), Mr. Anand Devidas Taggarsi (DIN: 06959365) and Mrs. Reema Deepak Varde (DIN: 07604537) was appointed as Independent Director of the Company on 21st September, 2016.

Mrs. Reshma Riyaz Ganji (DIN: 07576582) was appointed as Managing Director of the Company with effect from 26th July, 2016.

Mr. Govind Rao was appointed as Company Secretary & Compliance of the Company with effect from 21st September, 2016.

All Directors continued to hold their position on the Board of the Company. None of the Directors of the Company are disqualified u/s 164 of the Companies Act, 2013.

The Current Composition of the Board of Directors & Key Managerial Personnel of the Company is as follows:

Name of the Director	DIN No. / PAN No.	Date of Appointment	Date of Cessation	Designation
NISHANT MITRASEN MAHIMTURA	02000572	10/11/2004	N.A.	Director & CFO
RIYAZ EQBAL GANJI	02236203	10/11/2004	N.A.	Director
RESHMA RIYAZ GANJI	07576582	26/07/2016	N.A.	Managing Director
ANAND DEVIDAS TAGGARSI	06959365	21/09/2016	N.A.	Independent Director
VIVEK PADMANABH KAMATH	07239860	21/09/2016	N.A.	Independent Director
REEMA DEEPAK VARDE	07604537	21/09/2016	N.A.	Independent Director
GOVIND RAO	BIHPR7895E	21/09/2016	N.A.	Company Secretary

In accordance with the provisions of section 152(6) of the Companies Act, 2013 and Companies Articles of Association Mr. Riyaz Ganji and Mr. Nishant Mitrasen Mahimtura is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, to offer themselves for re-appointment. by stating their willingness to be re-appointed at this Annual General Meeting.

The complete details and disclosures pertaining to the qualification, experience, education and other details as required under the Companies Act, 2013, Secretarial Standards-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to the

Notice to the Annual General Meeting for the Directors seeking appointment/reappointment.

The disclosures pertaining to the Equity Shares held and the Remuneration received by the Directors and Key Managerial Personnel's during the Financial Year 2016-17 are disclosed in MGT-9 which forms a part of this Report.

11. Listing:

Your Company made it landmark move by entering into the NSE emerge platform on 09th January, 2017. The share of the Company have been listed on NSE-Emerge, the SME Platform of the National Stock Exchange of India Limited, by way of public issue of equity shares of the face value of Rs. 10/- each/ or face value of Rs. 10/- each for cash at a price of Rs. 68/- per equity share (share premium of Rs. 58/-).

Hence, the Annual Report for the Financial Year 2016-17 has been prepared in accordance with all the applicable provisions and disclosure required of the Companies Act, 2013 and provisions of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 as applicable to SME listed entity.

12. Adoption of New Set of Articles of Association and alteration in Memorandum of Association:

During the year under review your Company has converted from Libas Designs Private Limited to Libas Designs Limited, Hence, your company adopted new set of Article of Association and made required alteration in the Memorandum of Association by getting required approvals of the shareholders in the Extraordinary General Meeting of the Company held on 04th August, 2016.

13. Auditor's Report:

The Notes to Accounts referred to in the Auditor's report are self-explanatory and do not require any further comments.

14. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. D. A. Kamat & Co., Practicing Company Secretaries as Secretarial Auditors, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is presented separately and forms part of this report.

15. Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, it is mandatory for the company to rotate the current statutory auditors on completion of the tenure and therefore the existing Auditor of the Company M/s. V. A. Mishra & Associates is not eligible to continue as the Statutory Auditors of the Company.

In view of the forgoing, and on the proposal of the Audit Committee, the Board in its Meeting held on 30th August, 2017 recommended the appointment of M/s. Jain Jagawat Kamdar & Co., Chartered Accountants, Mumbai (Firm Registration No. 122530W) as the statutory Auditor of the Company from the ensuing Annual General meeting to the Annual General Meeting to be held in the year 2022 (subject to the ratification of the members) at such remuneration as may be mutually agreed. It is accordingly proposed to appoint M/s. Jain Jagwat Kamdar & Co., Chartered Accountants, Mumbai (Firm Reg No: 122530W) as the Statutory Auditors of the Company in this Annual General Meeting.

16. Reply to the Comments in the Auditors' Report and Secretarial Auditor's Report :

There is no Qualification, Reservation or Adverse remark in the Statutory Audit Report and Secretarial Auditor's Report for the Financial Year 2016-17.

17. Listing Fee

The equity shares of the Company are listed on the Emerge Platform of National Stock Exchange of India Limited. The Company has paid the applicable listing fee to the Stock Exchanges up to date.

18. Directors Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) Internal Financial Controls have been laid down to be by the Company and that such internal Financial Controls are adequate and were operating effectively;

19. Declaration by the independent directors:

The board has received the declaration from all the Independent directors as per the Section 149(7) of the Companies Act, 2013 and the board is satisfied that all the Independent directors meet the criteria of independence as mentioned in section 149(6) of the Companies Act, 2013.

20. Board and Committee Meetings:

The Board of Directors meets at regular intervals to discuss the business and compliance matters of the Company. The details of the Meetings of the Board of Directors and the Committees of the Board of Directors and their respective constitution are stated in the Corporate Governance Report attached which form part of this Board's Report.

The Company Secretary of the Company is the Secretary to each of these Committees.

Separate Meeting of Independent Directors is conducted during every Year, in terms of the requirements of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further, the Board of Directors have adopted various policies on the functioning and running of the Board of Directors as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which are also available on the website of the Company.

21. Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, during the year under review, the Board has carried out an annual performance evaluation of

its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting. Based on the said criteria, rating sheets were filled by each of the directors towards the end of the year with regard to evaluation of performance of the Board, its Committees and Directors (except for the director being evaluated) for the year under review. A consolidated summary of the ratings given by each of the directors was then prepared, based on which a report of performance valuation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors during the year under review. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held on 03rd March 2017.

22. Public Deposits

Your Company has neither invited nor accepted/renewed any "Deposit" from the public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V read with Section 73 and 76 of the Companies Act, 2013 as amended from time to time and accordingly no disclosures are required in this regard.

23. Corporate Governance

The company is committed to maintain highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Your Company continues to follow the principles of good corporate governance and the board of directors lays strong emphasis on transparency, accountability and integrity.

As required by Regulation 24 of the SEBI (LODR) Regulation, 2015 a detailed Corporate Governance Report is given separately which forms part of this Annual Report.

24. Extract of Annual Return

The details forming part of the extract of the annual return in the form MGT9 is annexed to this report as Annexure II.

25. Particulars of loans, guarantees or investments under Section 186 of the Act

During the year under review, the Company has not given any loans, made any investments or given guarantees on any loans, which fall within the purview of the provisions of Section

186 of the Companies Act, 2013 and hence, there are no disclosures required to be made thereof.

26. Related party transactions

All related party transactions (RPTs), which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and there were no material RPTs under regulation 23 of the SEBI Listing Regulations, 2015.

During the year under review, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were placed before Audit Committee for approval. A statement showing the disclosure of transactions with related parties as required under is set out separately in this Annual Report.

Particulars of contracts or arrangement with related parties referred to in section 188(1) of the Companies Act, 2013 in the prescribed form AOC-2, is appended as Annexure III to the Board Report.

There were no materials transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company. As per the provisions of the regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is exempted to formulate the policy related to formulate a policy on materiality of related party transactions and on dealing with related party transactions.

27. Whistle Blower Policy/ Vigil Mechanism

The company has framed a Whistle Blower Policy/ Vigil Mechanism providing a mechanism under which an employee/ director of the company may report violation of personnel policies of the company, unethical behaviour, suspected or actual fraud, violation of code of conduct. The vigil Mechanism ensures standard of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy/ Vigil Mechanism is uploaded on the Company's website: www.libasfashion.com.

28. Subsidiary, Associates or Joint Venture

The company does not have any Subsidiary, Associate Company or Joint Ventures at the end of the financial year 2016-17.

29. Nomination and Remuneration Policy:

The Nomination and Remuneration committee has put in a place the policy on board diversity for appointment of directors taking into consideration qualification and wide experience of the directors in the field of banking, finance, regulatory, administration, legal, commercial vehicle

segment apart from compliance of legal requirements of the company. The company has laid down remuneration criteria for directors, key managerial personnel and other employees in the Nomination and Remuneration Committee.

The policy, inter-alia includes criteria for determining qualifications, positive attributes, independence of a director, and expertise and experience required for appointment of directors, KMP and senior management.

The Nomination and Remuneration Policy is available on company's website: www.libasfashion.com.

30. Management Discussion and Analysis Report (MDAR)

In accordance with the Listing Regulations, the Management Discussion and Analysis Report which forms part of the annual report is attached herewith as Annexure IV to this report.

31. Internal Financial Control and Its Adequacy

The board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, along with the timely preparation of reliable financial disclosures.

32. Details Of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status Of The Company And Its Operations During The Year Under Review

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its operations during the year under review.

33. Material Changes & Commitments, If Any, Affecting The Financial Position Of The Company Which Have Occurred Between The End Of The Financial Year Of The Company To Which The Financial Statements Relate And The Date Of The Report.

There are no material changes & commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

34. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition, Redressal) Act, 2011

There were no complaints received by the Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2011 during the year under review.

35. Committees of Board

Currently, the board has five committees: The Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Investment Committee and Executive Committee. A detailed note on board composition and its committees is provided in the Corporate Governance report which forms part of this Annual Report.

36. Risk Management Policy:

The Board of Directors has reviewed the Risk Assessment and Minimization Procedures as per Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, in Board Meeting of every Quarter for the Financial Year 2016-17. There are no material risks, which in the opinion of the Management, affect the continuity and existence of the business.

37. Code of Conduct and Prevention of Insider Trading:

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated Employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders.

The Board of Director has adopted the insider trading policy in accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The insider trading policy of the company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the company, as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the ethical standards of dealing in company securities.

The insider trading policy of the company covering code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website: www.libasfashion.com.

38. Investors' Relation and Grievances:

During the Year under review, the Company has not received any Complaint/Grievance from the Investors of the Company. The Company has a dedicated e-mail address cs@libas.co.in for communication with the Investors. Further, a section for Investors, with details of the Annual Reports, Financial Statements, Communications to Stock Exchanges and other necessary

information is available on the website of the Company on www.libasfashion.com Further, the Company is registered on the website of SEBI Complaint Redressal System (SCORES).

39. Particulars of Employees:

There are no Employees drawing Remuneration of Rs. 8,50,000 (Rupees Eight Lakhs Fifty Thousand) per month or Rs.1,02,00,000/- (Rupees One Crore Two Lakhs) and above per annum during the Year under review. The details of the Remuneration drawn by the Whole Time Executive Directors and Managing Director and Independent Directors are stated in the Corporate Governance Report, other information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Details pertaining to Remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure III** of this Report.

40. Conservation of Energy, Technical Absorption and Foreign Exchange Earning and Outgo.

The information pursuant to section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is as follows:

- a. The company has no activity involving conservation of energy or technology absorption.
- b. There is no foreign exchange earnings and outgo.

41. Corporate Social Responsibility:

Since Section 135 of Companies Act' 2013 and Rules made there under is not applicable, hence no meetings were conducted during the year.

42. Acknowledgements

The Board of Directors places on record its gratitude to the government and regulatory authorities for their support and guidance. The Board acknowledges the support of Shareholders and also places on record its sincere thanks to its valued clients and partners for their continued patronage. The Board also expresses its deep sense of appreciation to all employees and officers for their excellent performance, professionalism, team work, commitment and initiative, which has led to the company making commendable progress in a challenging business environment.

For and On Behalf of the Board

sd/-

RESHMA RIYAZ GANJI

Managing Director

DIN: 07576582

Place: Mumbai

Date: 30th August, 2017

sd/-

NISHANT MITRASEN MAHIMTURA

Director & CFO

DIN: 02000572

Place: Mumbai

Date: 30th August, 2017

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L18101MH2004PLC149489
ii.	Registration Date	10/11/2004
iii.	Name of the Company	LIBAS DESIGNS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares
v.	Address of the Registered office and contact details	Gala No.55, Apaki Industrial premises Co-operative Society Limited, Plot No,246, Masrani lane Kurla (W) Mumbai Mumbai City, Maharashtra- 400070
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Service Private Limited E-2 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai -400072, Maharashtra Tel: (022) 40430200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of wearing apparel n.e.c.	14109	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NOT APPLICABLE

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	NIL	NA	NA	NIL	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	0	10,00,000	10,00,000	100	52,34,000	0	52,34,000	69.79	-30.21
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	10,00,000	10,00,000	100	52,34,000	0	52,34,000	69.79	-30.21
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	10,00,000	10,00,000	100	52,34,000	0	52,34,000	69.787	-30.21
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)									
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	10,54,000	0	10,54,000	14.05	+14.05
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	6,75,000	0	6,75,000	9.00	+09.00
c) Others(Body Corporate) (i) Bodies Corporate (ii) Clearing Member	0	0	0	0	3,65,000	0	3,65,000	4.87	+04.87
	0	0	0	0	1,72,000	0	1,72,000	2.29	+02.29
Sub-total(B)(2)	0	0	0	0	22,66,000	0	22,66,000	30.21	+30.21
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	22,66,000	0	22,66,000	30.21	+30.21
C.Shares held by Custodian for GDRs&ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10,00,000	10,00,000	100	75,00,000	0	75,00,000	100	0

(II) SHAREHOLDING OF PROMOTER

Sl No.	Shareholders Name	Shareholding at the	Shareholding at the	%
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		beginning of the year			end of the year			change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	NISHANT MITRASEN MAHIMTURA	5,00,000	50%	-	22,60,000	30.13	-	-19.87
2	RIYAZ GANJI	2,50,000	25%	-	12,48,900	16.65	-	-08.35
3	PUSHPALATHA S SHETTY	-	-	-	70,000	0.93	-	+0.93
4	SUCHITRA NISHANT MAHIMTURA	-	-	-	3,50,000	4.67	-	+4.67
5	RESHMA GANJI	2,50,000	25%	-	12,35,100	16.46	-	-8.54
6	SEETHARAM K SHETTY	-	-	-	70,000	0.93	-	+0.93
	Total	10,00,000	100		52,34,000	69.79	-	-30.23

iii CHANGE IN PROMOTERS SHARE HOLDING –

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. NISHANT MITRASEN MAHIMTURA				
	At the beginning of the year	5,00,000	50	5,00,000	50
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	(a) 10 th August 2016_Bonus Issue	12,50,000	35.71	12,50,000	35.71
	(b) 12 th September 2016_Right Issue	5,10,000	9.27	5,10,000	9.27
	At the end of the year	22,60,000	30.13	22,60,000	30.13

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
2	RIYAZ GANJI				
	At the beginning of the year	2,50,000	25	2,50,000	25
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	(a) 10 th August 2016_Bonus Issue	6,25,000	17.87	6,25,000	17.87
	(b) 06 th September 2016_Right Issue	3,73,900	8.67	3,73,900	8.67
	At the end of the year	12,48,900	16.65	12,48,900	16.65

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3	Mrs. RESHMA RIYAZ GANJI				
	At the beginning of the year	2,50,000	25	2,50,000	25
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	(a) 10 th August	6,25,000	17.85	6,25,000	17.85

	2016_Bonus Issue (b) 06 th September 2016_Right Issue	3,60,000	8.35	3,60,000	8.35
	(c) 21 st October 2016_share Transfer	100	0.001	100	0.001
	At the end of the year	12,35,100	16.46	12,35,100	16.46

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
4	Mrs. PUSHPALATHA S SHETTY				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) (a) 06 th September 2016_Right Issue	70,000	1.62	70,000	1.62
	At the end of the year	70,000	0.93	70,000	0.93

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
5	Mr. K SEETHATRAM SHETTY				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) (a) 12 th September 2016_Right Issue	70,000	1.27	70,000	1.27
	At the end of the year	70,000	0.93	70,000	0.93

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
6	Mr. SUCHITRA NISHANT MAHIMTURA				
	At the beginning of the year	-	-	-	-

	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) (a) 12 th September 2016_Right Issue	3,50,000	6.36	3,50,000	6.36
	At the end of the year	3,50,000	6.36	3,50,000	6.36

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No – 1	DEV RATH BAKEBIHARI CHOURSIYA	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total share of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Issue of Shares under IPO	1,70,000	2.26	1,70,000	2.26
	At the end of the year (or on the date of separation, if separated during the year)	1,70,000	2.26	1,70,000	2.26
Sl. No – 2	YATIN B SHAH .	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total share of the company	No. of shares	% of total share of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Issue of Shares under IPO	1,35,500	1.81	1,35,500	1.81
	At the end of the year (or on the date of separation, if separated during the year)	1,35,500	1.81	1,35,500	1.81
Sl. No – 3	MANISHA GUPTA	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total share	No. of shares	% of total share

	Shareholders		of the company		of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Issue of shares under IPO	1,27,500	1.7	1,27,500	1.7
	At the end of the year (or on the date of separation, if separated during the year)	1,27,500	1.7	1,27,500	1.7
Sl. No – 4	PRAYAS SECURITIES PRIVATE LIMITED	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total share of the company	No. of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Issue of shares under IPO	88,000	1.17	88,000	1.17
	At the end of the year (or on the date of separation, if separated during the year)	88,000	1.17	88,000	1.17
Sl. No – 5	SANGEETA PAREEKH	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total share of the company	No. of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Issue of Shares under IPO	86,000	1.14	86,000	1.14
	At the end of the year (or on the date of separation, if separated during the year)	86,000	1.14	86,000	1.14
Sl. No – 6	SOUTH ASIAN STOCKS LIMITED	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total share of the company	No. of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during				

	the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Issue of Shares under IPO	52,000	0.69	52,000	0.69
	At the end of the year (or on the date of separation, if separated during the year)	52,000	0.69	52,000	0.69
Sl. No – 7	SHRI PARASRAM HOLDINGS PVT.LTD.	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Issue of Shares under IPO	40,000	0.53	40,000	0.53
	At the end of the year (or on the date of separation, if separated during the year)	40,000	0.53	40,000	0.53
Sl. No – 8	CHOICE EQUITY BROKING PRIVATE LIMITED	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Issue of Shares under IPO	40,000	0.53	40,000	0.53
	At the end of the year (or on the date of separation, if separated during the year)	40,000	0.53	40,000	0.53
Sl. No – 9	SHARE INDIA SECURITIES LIMITED	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat				

	equity etc)	36,000	0.48	36,000	0.48
	Issue of Shares under IPO				
	At the end of the year (or on the date of separation, if separated during the year)	36,000	0.48	36,000	0.48
Sl. No – 10	SHREANS DAGA	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Issue of Shares under IPO	36,000	0.48	36,000	0.48
	At the end of the year (or on the date of separation, if separated during the year)	36,000	0.48	36,000	0.48

IV. Shareholding of Directors & KMP

Sl. No		NISHANT MITRASEN MAHIMTURA			
		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	5,00,000	50	5,00,000	50
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	(a) 10 th August 2016_Bonus Issue	12,50,000	35.71	12,50,000	35.71
	(b) 12 th September 2016_Right Issue	5,10,000	9.27	5,10,000	9.27
	At the end of the year	22,60,000	30.13	22,60,000	30.13

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
2	RIYAZ GANJI				
	At the beginning of the year	2,50,000	25	2,50,000	25
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	(c) 10 th August 2016_Bonus Issue	6,25,000	17.87	6,25,000	17.87
	(d) 06 th September 2016_Right Issue	3,73,900	8.67	3,73,900	8.67
	At the end of the year	12,48,900	16.65	12,48,900	16.65

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3	Mrs. RESHMA RIYAZ GANJI				
	At the beginning of the year	2,50,000	25	2,50,000	25
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	(d) 10 th August 2016_Bonus Issue	6,25,000	17.85	6,25,000	17.85
	(e) 06 th September 2016_Right Issue	3,60,000	8.35	3,60,000	8.35
	(f) 21 st October 2016_share Transfer	100	0.001	100	0.001
	At the end of the year	12,35,100	16.46	12,35,100	16.46

Vi. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	6,16,20,348	-	-	6,16,20,348
Total (i+ii+iii)	6,16,20,348	-	-	6,16,20,348
Change in Indebtedness during the financial year				
- Addition	4,54,83,859	-	-	4,54,83,859
- Reduction				
Net Change	4,54,83,859	-	-	4,54,83,859
Indebtedness at the end of the financial year				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	10,71,04,207	-	-	10,71,04,207
Total (i+ii+iii)	10,71,04,207	-	-	10,71,04,207

Vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager/ Executive Director:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager/ Executive Director	Name of the MD/WTD/Manager	Total Amount	
1	Gross salary	Mr. Riyaz Ganji	Mrs. Reshma Riyaz Ganji		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	18,00,000/-	16,00,000/-	16,00,000/-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-

4	Commission		-	-	-	-
	as % of profit					
	others (specify)		-	-	-	-
5	Others, please specify					
	Total (A)		18,00,000	16,00,000/-	16,00,000/-	-
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	ParticularsofRemuneration	Name of MD/WTD/ Manager			Total Amount
	<u>Independent Directors</u>				
	·Feeforattendingboard committee meetings			3000/-	3000/-
	·Commission				
	·Others, please specify				
	Total(1)			3000/-	3000/-
	Other Non-Executive Directors			-	-
	·Feeforattendingboard committee meetings				
	·Commission				
	·Others, please specify				
	Total(2)			=	=
	Total(B)=(1+2)				
	TotalManagerialRemuneration				
	OverallCeilingasper Act				

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD - NIL

Sl. no.	Particularsof Remuneration	KeyManagerialPersonnel			
		CEO	Company Secretary (Mr. Govind Rao)	CFO (Mr. Nishant Mitrasen Mahimtura)	Total
1.	Grosssalary (a)Salaryasper provisions containedin section17(1)of theIncome-tax Act,1961 (b)Value of perquisitesu/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	-	1,50,000/-	6,00,000/-	7,50,000/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-

4.	Commission - as% of profit -others, specify...	-	-	-	-
5.	Others, please specify		-	-	-
6.	Total	-	1,50,000	6,00,000/-	7,50,000/-

Viii. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES: NIL

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For LIBAS DESIGNS LIMITED

Reshma Riyaz Ganji
Managing Director
(DIN: 07576582)

Nishant Mitrasen Mahimtura
Director & CFO
(DIN: 02000572)

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smriti Industries
b)	Nature of contracts/arrangements/transaction	Commission paid to Enterprise under significant influence of key Management Personnel
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

For and On Behalf of the Board

sd/-

RESHMA RIYAZ GANJI

Managing Director

DIN: 07576582

Place: Mumbai

Date: 30th August, 2017

sd/-

NISHANT MITRASEN MAHIMTURA

Director & CFO

DIN: 02000572

Place: Mumbai

Date: 30th August, 2017

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

*[Pursuant to Section 204(1) of the Companies Act 2013 and
Rule No.9 of Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

LIBAS DESIGNS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good Corporate Practices by **LIBAS DESIGNS LIMITED**(hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate conducts/Statutory compliances and expressing our opinion thereon. Our Report is to be read along with the attached Note in **Annexure I** and other Annexures to this Report, which form an integral part of this Report.

Based on our verification of the Company's Books, Papers, Minute books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the company has during the Audit period covering the Financial Year ended on **31st March, 2017** complied with the Statutory provisions listed hereunder and to the extent stated in this Report and also that the Company has the proper Board-Processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Further, since the Company was listed on the National Stock Exchange EMERGE Platform since 9th January, 2017, the Audit has been conducted for the period thereon.

- I.** We have examined the Books, Papers, Minute books, Forms and Returns filed, Reports issued by various fellow Professionals and other applicable Records and Registers maintained by the Company on a test check basis for the financial year ended on **31st March, 2017** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under*;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under*;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*
5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*;
6. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time*;
- 8. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit period)**
- 9. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)**
10. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client*;
- 11. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)**
12. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

**The aforementioned Acts/ Regulations were applicable post the Listing of the Equity Shares of the Company on NSE Emerge Platform and accordingly, the period for Audit of the said Acts is from 9th January, 2017 till 31st March, 2017.*

II. We have examined the applicable provisions of the Specifically Applicable Laws, to the extent applicable to the Company between the period of 9th January 2017 till 31st March, 2017 on a test check basis:

- a) The Micro, Small and Medium Enterprises Development Act, 2006
- b) Trademarks Act, 1999 (TM Act)
- c) Copyrights Act, 1957 (Copyright)
- d) Patents Act, 1970 (Patent Act)

III. We have examined the applicable provisions of

- (a) Secretarial Standards I and II as issued by the Institute of Companies Secretaries of India and notified by the Ministry of Corporate Affairs and applicable with effect from July 1, 2015.
- (b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. *(For the period from 9th January 2017 till 31st March, 2017)*

Based on the declarations given and the information provided, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the Year under review were carried out in Compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting. Majority decision is carried through while the dissenting Members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Year under Report, the Company has undertaken following event / action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. referred to above viz.

1. Conversion of the Company from Private limited to Public Limited Company. The Company received the approval from Registrar of Companies, Maharashtra, Mumbai on 20th September,2016
2. The Authorized Share Capital of the Company was increased from Rs. 1,00,00,000 to Rs. 11,00,00,000 by means of an Extra-Ordinary General Meeting and subsequently, the Company has made a Rights Issue of 20,00,000 Equity Shares of Rs. 10/- each and Bonus Issue of Shares at the ratio of 2.5 Equity Share for every 1 Equity Share .The Memorandum and Articles of Association, in this regard, have been modified accordingly.
3. The Company has undertaken an Initial Public Offering (IPO) on the NSE EMERGE Platform by issue of 20,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 58/- per Share through Book Building Process to the Public. The issued shares have been listed on the NSE (EMERGE) SME Platform with effect from 9thJanuary, 2017.
4. The composition of the Board of Directors & Key Managerial Personnel have been amended, in line with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.
5. The company has litigations pending under different Courts and under various Acts for which we have obtained management representation. The matters being subjudice, we do not comment on the same.

Place: Mumbai
Date: 30th August 2017

Signature
Name of the Firm: D. A. Kamat& Co
Partner
FCS No. 3843
CP No: 4965

Note: Our Report is to be read along with the attached Note in Annexure I and other Annexures to this Report, which form an integral part of this Report

Annexure I – Notes on the Secretarial Audit Report of Libas Designs Limited dated 30th August, 2017

Our report of even date is to be read along with the following Notes:

- i. Maintenance of Secretarial Record is the responsibility of the Management of the company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- ii. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
- iv. Where ever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of Libas Designs Limited**

We have audited the accompanying financial statements of LIBAS DESIGNS LIMITED (the Company), which comprise the Balance Sheet as at March 31st 2017, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its profit for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V A Mishra and Associates

Chartered Accountants

FRN: 106435W

V A Mishra

Proprietor

Membership No: 040896

Date: 29.05.2017

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a semi-annual program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) There is no immovable property which is being held in the name of the Company
- (ii)
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii)
 - a) The Company has not granted any loans whether secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the company and hence not commented upon.

- (iv) In our Opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act 2013 in respect of Loans, Investments, Guarantees and Security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities carried on by the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income tax/Advance Tax, Value Added Tax, Cess and other material statutory dues have not been timely deposited during the year by the Company with the appropriate authorities. Although the dues with respect to VAT have been paid for the year in full as on August 2016 and compliances have been followed. Tax deducted at source by the company is not yet deposited and as per the explanations submitted to us, the same shall be remitted to the credit of the Central Government before 31st July 2017 with compliances in place.

As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise, Provident Fund Duty of Excise & Customs and Service Tax is not applicable to the Company.

According to the information and explanations given to us, there is an undisputed amounts payable in respect of Value Added Tax for financial year 2010-11 of about Rs. 180,550/-and further there are no undisputed amounts payable wrt any other material statutory dues as on March 31st 2017.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures.

Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of initial public offer or further public offer excluding debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (x) Based on the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xi) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) In our Opinion , the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For V A Mishra and Associates
Chartered Accountants
FRN: 106435W

V A Mishra
Proprietor
Membership No: 040896

Annexure VII

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

To,

Board of Director of Libas Designs Limited

We have audited the half yearly financial results of **Libas Designs Limited** for the half year ended **31st march, 2017** and the year to date results for the period 01/04/2016 to 31/03/2017, attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (LODR) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, u/s 133 of the Companies Act, 2013 r.w relevant rules issued thereunder; or by the ICAI, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results:

- (i) are presented in accordance with the requirements of Regulations 33 of the SEBI(LODR) Regulations, 2015 in the regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2017 as well as the year to date results for the period from 01/04/2016 to 31/03/2017

For V A Mishra & Associates

Chartered Accountants

Vachaspati Mishra

Proprietor

Mem No: 040896

FRN: 106435W

Place: Mumbai

Date: 29.05.2017

LIBAS DESIGNS LIMITED

CIN : L18101MH2004PLC149489

BALANCE SHEET AS ON 31st MARCH 2017

Particulars	Note	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	75,000,000		10,000,000	
(b) Reserves and Surplus	2	126,705,563		25,322,200	
(c) Money received against share warrants		-	201,705,563	-	35,322,200
(2) Share application money pending allotment			-		-
(3) Non - current liabilities	3				
(a) Long term borrowings		-		-	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other long term liabilities		14,262,000		13,198,655.00	
(d) Long term provisions		-	14,262,000	-	13,198,655
(4) Current Liabilities					
(a) Short term borrowings	4	107,104,207		61,620,348	
(b) Trade payables	5	60,413,011		65,895,124	
(c) Other current liabilities	6	-		1,063,345	
(d) Short term provisions	7	8,630,135	176,147,353	10,198,455	138,777,272
TOTAL			392,114,916		187,298,127
II. ASSETS					
(1) Non - current assets	8				
(a) Fixed Assets					
(i) Tangible assets		6,682,578		4,710,302	
(ii) Intangible assets		-		-	
(iii) Capital work in progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non - current investments		100,000		100,000	
(c) Deferred tax assets (Net)		-		-	
(d) Long term loans and advances		17,028,844		1,785,820	
(e) Long Term Deposits	9	9,857,569	33,668,992	6,472,200	13,068,322
(2) Current Assets	10				
(a) Current Investments		95,672,133		584,376	
(b) Inventories		160,663,588		80,610,180	
(c) Trade receivables		90,177,546		89,905,446	
(d) Cash and Bank Balance		9,234,575		2,359,473	
(e) Short term loans and advances		2,698,083		770,331	
(f) Other current assets		-	358,445,925	-	174,229,805
TOTAL			392,114,916		187,298,127

The notes/schedule attached form an integral part of the financial statements.

For V A Mishra & Associates
Chartered Accountants

LIBAS DESIGNS LIMITED

Vachaspati Mishra
Proprietor
Mem No: 040896
FRN: 106435W
Place: Mumbai
Date: 29.05.2017

Riyaz Ganji
Director

Nishant Mahimtura
Director

LIBAS DESIGNS LIMITED

CIN : L18101MH2004PLC149489

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

Particulars	Notes	6 months ended		Year ended	
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
		Audited	Audited	Audited	Audited
I. Revenue from Operations	11	16,07,63,910	11,93,24,312	24,09,96,237	21,46,47,485
II Other Income	12	15,50,202	2,44,269	15,50,202	2,93,202
III Total revenue (I + II)		16,23,14,112	11,95,68,581	24,25,46,439	21,49,40,687
IV Expenses					
Cost of materials consumed	13	11,55,89,089	8,06,15,428	16,57,64,201	15,26,55,984
Purchases of stock in trade		-	-	-	-
Changes in inventories of finished goods, work in progress and stock in trade	14	-	-	-	-
Employee benefits expense	15	89,91,257	83,13,120	1,57,67,021	1,28,47,239
Finance costs	16	61,65,794	64,64,143	1,11,62,456	97,55,460
Depreciation and amortization expense	17	8,67,005	8,00,860	16,68,209	11,86,464
Other expenses	18	1,84,62,907	1,60,15,495	3,20,23,115	2,48,94,843
Total Expenses		15,00,76,051	11,22,09,047	22,63,85,001	20,13,39,991
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		1,22,38,061	73,59,534	1,61,61,438	1,36,00,696
VI Exceptional Items		-	-	-	-
Profit/(Loss) before extraordinary items and tax (V-VI)		1,22,38,061	73,59,534	1,61,61,438	1,36,00,696
VIII Extraordinary Items		-	-	-	-
IX Profit before tax (VII-VIII)		1,22,38,061	73,59,534	1,61,61,438	1,36,00,696
X Tax expense:					
(1) Current tax - Provision for Taxation		46,10,953	24,33,409	57,78,075	44,96,737
(2) Less: Adjustment for Prior Year Taxation		-	-	-	-
(3) Add: Balance B/F from last Year		-	-	-	-
(4) Deferred tax		-	-	-	-
		46,10,953	24,33,409	57,78,075	44,96,737
XI Profit/(Loss) for the period from continuing operations (VII-VIII)		76,27,108	49,26,125	1,03,83,363	91,03,959
XII Profit/(loss) from discontinuing operations		-	-	-	-
XIII Tax expense of discontinuing operations		-	-	-	-
XIV Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-	-	-
XV Profit/(Loss) for the period (XI + XIV)		76,27,108	49,26,125	1,03,83,363	91,03,959
XVI Earning per equity share:					
(1) Basic		1.18	4.93	2.04	9.10
(2) Diluted		-	-	-	-

The notes/schedule attached form an integral part of the Statement of Profit and Loss

For V A Mishra & Associates
Chartered Accountants

LIBAS DESIGNS LIMITED

Vachaspati Mishra
Proprietor
Mem No: 040896
FRN: 106435W
Place: Mumbai
Date: 29.05.2017

Riyaz Ganji
Director

Nishant Mahimtura
Director

LIBAS DESIGNS LIMITED
Cash Flow Summary

	LIBAS DESIGNS LIMITED 1-Apr-2016 to 31-Mar-2017		LIBAS DESIGNS LIMITED 1-Apr-2015 to 31-Mar-2016	
Inflow of Cash :				
Capital Account		156,000,000		
<i>IPO MONEY RECD</i>				
<i>K R SHETTY</i>	136,000,000			
<i>MAMTA KAPUR (SHARE)</i>	700,000			
<i>MANISHA GUPTA (SHARES)</i>	55,000			
<i>NISHANT MAHIMTURA (SHARES)</i>	1,275,000			
<i>PUSHPALATHA SHETTY</i>	5,100,000			
<i>RESHMA GANJI (SHARES)</i>	700,000			
<i>RIYAZ GANJI (SHARES)</i>	3,601,000			
<i>SUCHITRA MHATRE (SHARES)</i>	3,739,000			
<i>SURESH TIWARI (SHARES)</i>	3,500,000			
<i>YATIN SHAH HUF</i>	55,000			
	1,275,000			
Loans (Liability)				
Unsecured Loans			980,000	980,000
Current Liabilities		3,542,008		1,848,732
Provisions	1,398,803		1,035,893	
Sundry Creditors	2,143,205		812,839	
Current Assets		333,071,827		174,027,323
Deposits (Asset)	92,000,000			
Loans & Advances (Asset)	658,869		539,000	
Sundry Debtors	240,412,958		173,488,323	
Direct Expenses		50,000		
LABOUR CHARGES	50,000			
Indirect Incomes		431,347		145,120
<i>Discount Recd</i>	23,931		78,112	
<i>DIVIDEND RECD - SVC BANK</i>			12,075	
<i>Interest on FD</i>	407,416			
<i>INTEREST RECD ON F.D</i>			54,933	

Indirect Expenses		742,374		6
Administrative & Office Exp			4	
Financial Charges	337,623		2	
Selling & Distributions Expenses	392,751			
	12,000			
Total		493,837,556		177,001,180
Outflow of Cash :				
Current Liabilities		275,674,828		144,869,714
Provisions			2,251,053	
Sundry Creditors	10,294,040		142,618,661	
	265,380,788			
Fixed Assets		279,000		1,413,752
FURNITURE & FIXTURE			1,051,902	
Camera for Shops				
Computer	36,500		26,000	
Industrial Sewing Machine	75,000			
Manequin for Shops	13,000		51,500	
Mobile Instrument			264,650	
Printer & Scanner	30,000		19,700	
Pune Renovation A/c	2,000			
	122,500			
Investments		94,100,000		424,933
F.D AT SHAMRAO VITHAL BANK			424,933	
FD AT UNION BANK OF INDIA	89,100,000			
UNION CAPITAL PROTECTION FUND	5,000,000			
Current Assets		116,133,196		6,298,832
Deposits (Asset)				
Loans & Advances (Asset)	95,385,369		5,685,766	
Sundry Debtors	20,519,787		613,066	
	228,040			
Purchase Accounts		2,789,838		6,272,503
FABRICS PURCHASE			6,238,767	
TRADING PURCHASE	2,651,365			
ACCESSORIES PURCHASE	47,844		33,736	
PURCHASE SALOON PRODUCTS	32,000			
	58,629			
Direct Expenses		14,279,550		6,846,918

LABOUR CHARGES			3,298,788	
Manufacturing Expenses	11,334,644		1,660,527	
WEEKLY LABOUR PAYMENTS	2,332,722		1,000	
ELECTRICAL EQUIPMENTS			44,473	
Karigar Payment	153,544		1,477,373	
SALES TAX LUDHIANA			171,707	
Sales Tax Paid	187,531		168,119	
Transportation Charges	271,109		24,931	
Indirect Incomes				
V.MAHADEV CONSTRUCTION CO		57,275		
	57,275			
Indirect Expenses		29,132,625		27,398,440
Administrative & Office Exp			14,762,546	
Financial Charges	16,960,379		9,755,462	
Selling & Distributions Expenses	10,926,693		2,880,433	
ARIF NATHU KHAN	1,144,437			
CHANDAN KUMAR (ADVANCE)	13,200			
DEEPAK HARDWARE STORES	2,000			
JMD ENTERPRISE	17,229			
	68,688			
Total		532,446,312		193,525,091
Nett Inflow		(38,608,756)		(16,523,911)

For V A Mishra & Associates
Chartered Accountants

LIBAS DESIGNS LIMITED

Vachaspati Mishra

Proprietor
Mem No: 040896
FRN: 106435W
Place: Mumbai
Date:

Mr. Nishant Mahimtura
Director

Mr. Riyaz Ganji
Director

LIBAS DESIGNS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET FOR THE PERIOD ENDED 31ST MARCH 2017

NOTE	PARTICULARS	Current Year 31.03.2017 Rs.	Previous Year 31.03.2016 Rs.
SHAREHOLDER'S FUNDS			
1	SHARE CAPITAL		
	AUTHORISED		
	Equity shares of Rs. 10/- each	1,10,00,000.00	1,00,00,000.00
	ISSUED ,SUBSCRIBED & PAID UP		
	At the beginning of the reporting period	7,50,00,000.00	1,00,00,000.00
		7,50,00,000.00	1,00,00,000.00
2	RESERVE & SURPLUS		
	Share Premium	11,60,00,000.00	-
	Reserves & Surplus		
	Opening Balance	2,53,22,199.76	1,62,18,422.32
	Add: Profit/loss for the current year	1,03,83,363.00	91,03,777.44
	Less :- Bonus Shares	-2,50,00,000.00	-
		1,07,05,562.76	2,53,22,199.76
	Total Reserves and surplus	12,67,05,562.76	2,53,22,199.76
3	NON-CURRENT LIABILITIES		
	Other Long term borrowings		
	GS Majestic Developer Pvt Ltd - Deposit <i>(Refundable Deposits Recd for Ludhiana Showrooms against Stock, interest Free)</i>	1,18,63,345.00	1,08,00,000.00
	Globus Infrastructure	23,98,655.00	23,98,655.00
		1,42,62,000.00	1,31,98,655.00
<i>The items of the schedule and groupings of the balance sheet have been regrouped / reclassified wherever necessary in consonance with the nature of transactions</i>			
CURRENT LIABILITIES			
4	SHORT TERM BORROWINGS		
	SECURED LOANS		
	Svc Bank CC -161	-	19,32,247.00
	Union Bank of India - CC A/c	10,54,10,378.28	5,96,88,101
	UBI Term Loan	16,93,829.00	-
	<i>(Secured against hypothecation of stock and Personal guarantee of Director and equitable mortgaged of director property)</i>		
		10,71,04,207.28	6,16,20,348.00

5	<u>TRADE PAYABLES (As per Schedule)</u>		
	For Job Workers	14,85,128.63	16,19,895.00
	For Goods	5,89,27,882.84	6,42,75,229.14
		6,04,13,011.47	6,58,95,124.14
6	<u>OTHER CURRENT LIABILITIES</u>		
	GS Majestic Developer Pvt Ltd - towards Interior/ renovation	-	10,63,345.00
		-	10,63,345.00
7	<u>SHORT TERM PROVISIONS</u>		
	Salary to Staff Payable (All Site)	-	6,36,055.00
	Sales Tax Payable	10,69,729.00	12,57,917.00
	Professional Tax Payable	35,275.00	21,450.00
	Audit Fees Payable	25,500.00	2,28,500.00
	TDS Payable (AY 2016-2017)	-	18,11,195.19
	TDS Payable (AY 2017-2018)	18,71,919.25	-
	Income Tax Payable (AY 2017-2018)	57,78,075.00	-
	Income Tax Payable (AY 2016-2017)	-	44,96,737.00
	Income Tax Payable (AY 2015-2016)	13,39,995.00	17,46,601.00
	Service tax Credit	-14,90,358.73	-
		86,30,134.52	1,01,98,455.19

NOTE	PARTICULARS	Current Year	Previous Year
		31.03.2017	31.03.2016
		Rs.	Rs.
8	NON CURRENT ASSETS		
	<u>(a) Fixed Assets:</u>		
	Gross Block	83,50,787.30	58,96,948.60
	Less: Depreciation	16,68,209.17	11,86,646.43
	Tangible Fixed Assets	66,82,578.13	47,10,302.17
	<u>(b) Non current Investments</u>		
	Shares in Shamrao Bank	1,00,000.00	1,00,000.00
		1,00,000.00	1,00,000.00
	<u>(c) Long Term Loans and Advances</u>		
	Excise Duty Paid	1,044.00	-
	Advance Tax (AY 2014-2015)	94,171.00	94,171.00
	Advance Tax (AY 2017-2018)	30,00,000.00	-
	Self Asst Tax (AY 2015-2016)	16,20,000.00	16,20,000.00
	TDS Received (AY 2011-2012)	-	4,500.00
	TDS Received (AY 2014-2015)	-	56,504.00
	TDS Received (AY 2015-2016)	-	5,521.00
	TDS Received (AY 2016-2017)	-	5,124.00
	TDS Received (AY 2017-2018)	2,63,454.00	-
	Advance to Vendor	46,67,165.37	-
	Other		
	Choice Equity Demat A/c	5,750.00	-
	Concept Mannequins	50,000.00	-
	Global Advertisers	37,260.00	-
Jawed Maklai	4,50,000.00	-	
Karan Bhardwaj & Ginni	3,65,000.00	-	
Mansaur Ansari	1,75,000.00	-	
Pioneer Techno Ventures Pvt Ltd	26,00,000.00	-	
Roop Square Pvt Ltd	22,00,000.00	-	
The Future Wear Pvt Ltd	15,00,000.00	-	
	1,70,28,844.37	17,85,820.00	

FIXED ASSETS SCHEDULE

DETAILS OF FIXED ASSETS AS PER COMPANIES ACT 2013										
SR NO.	FIXED ASSETS	Opening Bal	ADD.	ADD.	TOTAL	DEP@	DEP. FOR	DEP. FOR	TOTAL DEP.	Closing Bal
			BEFOR SEPT	AFTER SEPT			BEFORE SEPT	AFTER SEPT		
1	FURNITURE & FIXTURE	32,24,165.99	-	50,000.00	32,74,165.99	25.89	8,34,736.57	6,472.50	8,41,209.07	24,32,956.92
2	MANQUEENS FOR SHOPS	76,964.66	-	-	76,964.66	25.89	19,926.15	-	19,926.15	57,038.51
3	PRINTER & SCANNER	12,642.49	34,349.84	2,000.00	48,992.33	63.16	29,680.36	631.60	30,311.96	18,680.37
4	COMPUTER	2,42,639.09	96,300.00	70,215.00	4,09,154.09	63.16	2,14,073.93	22,173.90	2,36,247.83	1,72,906.26
5	CAMERA	69,959.57	-	36,500.00	1,06,459.57	18.10	12,662.68	3,303.25	15,965.93	90,493.64
6	AIR CONDITIONER	2,64,457.75	29,500.00	1,40,000.00	4,33,957.75	18.10	53,206.35	12,670.00	65,876.35	3,68,081.40
7	FINGER PRINT MACHINE	39,308.00	-	-	39,308.00	18.10	7,114.75	-	7,114.75	32,193.25
8	INDUSTRIAL SEWING MACHINE	2,86,513.36	13,000.00	-	2,99,513.36	18.10	54,211.92	-	54,211.92	2,45,301.44
9	WATER COOLER	11,448.67	-	-	11,448.67	18.10	2,072.21	-	2,072.21	9,376.46
10	COFFEE MACHINE AT SHOPS	44,614.50	-	-	44,614.50	18.10	8,075.22	-	8,075.22	36,539.28
11	CROCKERY & UTENSILS - CAFÉ	41,321.82	-	-	41,321.82	25.89	10,698.22	-	10,698.22	30,623.60
12	STAINLESS STEEL - UTENSILS	50,326.71	-	-	50,326.71	25.89	13,029.59	-	13,029.59	37,297.12
13	ELECTRONIC SAFE	7,934.23	-	-	7,934.23	18.10	1,436.10	-	1,436.10	6,498.13
14	MOBILE INSTRUMENT	2,45,402.94	-	30,000.00	2,75,402.94	18.10	44,417.93	2,715.00	47,132.93	2,28,270.01
15	MACHINERY	69,609.07	-	-	69,609.07	18.10	12,599.24	-	12,599.24	57,009.83
16	MUSICAL INSTRUMENTS	22,993.32	-	-	22,993.32	18.10	4,161.79	-	4,161.79	18,831.53
17	PUNE RENOVATION	-	28,03,048.29	-	28,03,048.29	10.00	2,80,304.83	-	2,80,304.83	25,22,743.46
18	SHOPPERS STOP RENOVATION	-	-	2,81,532.00	2,81,532.00	10.00	-	14,076.60	14,076.60	2,67,455.40
19	TV - SHOPS	-	-	54,040.00	54,040.00	13.91	-	3,758.48	3,758.48	50,281.52
	TOTAL	47,10,302.17	29,76,198.13	6,64,287.00	83,50,787.30		16,02,407.84	65,801.33	16,68,209.17	66,82,578.13

FIXED ASSETS SCHEDULE

DETAILS OF FIXED ASSETS AS PER INCOME ACT 1961										
SR NO.	FIXED ASSETS	Opening Bal	ADD.	ADD.	TOTAL	DEP@	DEP. FOR	DEP. FOR	TOTAL DEP.	Closing Bal
			BEFOR SEPT	AFTER SEPT			BEFORE SEPT	AFTER SEPT		
1	FURNITURE & FIXTURE	32,24,166	-	50,000	32,74,166	10	3,22,417	2,500	3,24,917	29,49,249
2	MANQUEENS FOR SHOPS	76,965	-	-	76,965	10	7,696	-	7,696	69,268
3	PUNE RENOVATION	-	28,03,048	-	28,03,048	10	2,80,305	-	2,80,305	25,22,743
4	SHOPPERS STOP RENOVATION	-	-	2,81,532	2,81,532	10	-	14,077	14,077	2,67,455
5	AIR CONDITIONER	2,64,458	29,500	1,40,000	4,33,958	15	44,094	10,500	54,594	3,79,364
6	FINGER PRINT MACHINE	39,308	-	-	39,308	15	5,896	-	5,896	33,412
7	INDUSTRIAL SEWING MACHINE	2,86,513	13,000	-	2,99,513	15	44,927	-	44,927	2,54,586
8	WATER COOLER	11,449	-	-	11,449	15	1,717	-	1,717	9,731
9	COFFEE MACHINE AT SHOPS	44,615	-	-	44,615	15	6,692	-	6,692	37,922
10	CROCKERY & UTENSILS - CAFÉ	41,322	-	-	41,322	15	6,198	-	6,198	35,124
11	STAINLESS STEEL - UTENSILS	50,327	-	-	50,327	15	7,549	-	7,549	42,778
12	ELECTRONIC SAFE	7,934	-	-	7,934	15	1,190	-	1,190	6,744
13	MOBILE INSTRUMENT	2,45,403	-	30,000	2,75,403	15	36,810	2,250	39,060	2,36,342
14	MACHINERY	69,609	-	-	69,609	15	10,441	-	10,441	59,168
15	MUSICAL INSTRUMENTS	22,993	-	-	22,993	15	3,449	-	3,449	19,544
16	TV - SHOPS	-	-	54,040	54,040	15	-	4,053	4,053	49,987
17	PRINTER & SCANNER	12,642	34,350	2,000	48,992	60	28,195	600	28,795	20,197
18	COMPUTER	2,42,639	96,300	70,215	4,09,154	60	2,03,363	21,065	2,24,428	1,84,726
19	CAMERA	69,960	-	36,500	1,06,460	60	41,976	10,950	52,926	53,534
	TOTAL	47,10,302	29,76,198	6,64,287	77,86,181		10,52,917	65,994	11,18,911	72,31,876

9	<i>(e) Long Term Deposits</i>		
	Deposits paid against premises taken on Lease :		
	Pedder Road	13,51,255.00	13,51,255.00
	Juhu	13,50,000.00	13,50,000.00
	Santacruz	10,00,000.00	10,00,000.00
	Borivali	5,00,000.00	5,00,000.00
	Andheri	15,11,000.00	15,11,000.00
	Juhu SNDT	-	-
	Kolkata	-	-
	Delhi	13,11,500.00	-
	Electricity Deposits	84,147.00	35,107.00
	Esic Deposits	7,24,838.06	7,24,838.06
	NSE Listing Deposit	13,60,000.00	-
Pune	6,64,829.00	-	
	98,57,569.06	64,72,200.06	
10	CURRENT ASSETS		
	<u>(a) Current Investments:</u>		
	Fixed Deposits	9,06,72,133.00	5,84,376.00
	Union Capital Protection Fund	50,00,000.00	-
		9,56,72,133.00	5,84,376.00
	<u>(b) Inventories:</u>	16,06,63,588.00	8,06,10,180.00
	<u>(c) Trade Receivables:</u>	-	-
	Outstanding for less than Six months	9,01,77,546.29	7,11,25,969.56
	Outstanding for more than Six months (Unsecured Considered Good Certified by Director)	-	1,87,79,476.00
		9,01,77,546.29	8,99,05,445.56
	<u>(d) Cash and cash equivalents</u>		
	Cash on Hand	9,16,224.60	24,311.14
	HDFC BANK	9,01,124.79	11,29,470.49
	HDFC BANK A/C No 00052320003579	25,641.74	25,641.74
	HDFC Bank A/c No 50200011463467	64,858.00	10,13,245.14
	Union Bank of India -CA 36594	71,28,434.32	23,434.50
	State Bank of India	1,97,627.10	1,42,705.50
	Bank of Maharashtra	664.07	664.07
		92,34,574.62	23,59,472.58
	<u>(e) Short Terms Loans And Advances</u>		
	Loans & Advances	-	7,31,576.65
Sales Tax Refund	38,754.00	38,754.00	
<u>(f) Other Current Assets</u>			
Misc Expenditure to the extend not written off	26,59,329.00	-	
	26,98,083.00	7,70,330.65	

LIBAS DESIGNS LIMITED
NOTES TO FINANCIAL STATEMENTS

NOTE	Particulars	Current Year	Previous Year
		31.03.2017	31.03.2016
		Rs.	Rs.
11	Revenue from operations:		
	1 Sale of products	24,02,60,705.00	21,46,47,485.16
	2 Sale of services	7,35,532.00	-
	Total	24,09,96,237.00	21,46,47,485.16
	3 Other operating revenues	-	-
		24,09,96,237.00	21,46,47,485.16
	Less: Excise Duty	-	-
		24,09,96,237.00	21,46,47,485.16
	Details of revenue which do not qualify of recognition and where revenue recognition has been postponed	-	-
	Circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.	-	-
12	Other Income:		
	1 Interest income - long term investments		
	- current investments	15,50,202.00	99,500.00
	2 Dividend Income		
	- from long term investments	-	-
	- from current investments	-	12,075.00
	3 Profit on sale of fixed assets (Net)	-	-
	4 Net gain/loss on sale of current investments	-	-
	5 Net gain/loss on sale of long term investment	-	-
	6 Provision no longer required withdrawn	-	-
	7 Other non operating income (net of expenses directly attributable to such income)	-	1,81,627.00
		15,50,202.00	2,93,202.00
13	Cost of materials consumed:		
	1 Raw Materials:		
	2 Opening stock	8,06,10,180.00	5,30,75,680.00
	3 Add: Purchases	22,17,36,249.00	15,60,58,702.83
	4 Add: Direct Expenses	2,40,81,359.80	2,41,31,781.00
	5 Less: Closing stock	16,06,63,588.00	8,06,10,180.00
	Cost of Raw Material consumed	16,57,64,200.80	15,26,55,983.83

14	Changes in inventories of finished goods, work in progress and stock in trade:		
	<u>Inventories at the end of the year:</u>		
	Finished goods	9,67,88,455.00	4,95,95,490.00
	Raw Material	6,38,75,133.00	3,10,14,690.00
		16,06,63,588.00	8,06,10,180.00
	<u>Inventories at the beginning of the year:</u>		
	Finished goods	4,95,95,490.00	3,24,56,410.00
	Raw Material	3,10,14,690.00	2,06,19,270.00
	Stock-in-trade		-
		8,06,10,180.00	5,30,75,680.00
	Net (increase) / decrease	-8,00,53,408.00	-2,75,34,500.00
15	Employee Benefit Expenses:		
	1 Salaries and wages	1,13,60,134.00	93,62,161.00
	2 Remuneration to whole time directors	40,00,000.00	30,00,000.00
	3 Staff welfare expenses	4,06,887.00	4,85,078.00
		1,57,67,021.00	1,28,47,239.00
16	Finance Costs:		
	1 Interest expenses	1,10,92,184.00	69,89,727.06
	2 Other borrowing costs	-	-
	3 Bank Charges	70,271.52	27,65,733.26
		1,11,62,455.52	97,55,460.32
17	Depreciation and amortization:		
	1 Depreciation	16,68,209.17	11,86,464.44
	2 Amortization of intangible assets	-	-
	3 Others	-	-
		16,68,209.17	11,86,464.44

18	Other expenses:		
1	Agency Charges	10,000.00	3,300.00
2	Audit Fees Paid	4,00,000.00	2,13,860.00
3	Books & magazines	64,500.00	55,500.00
4	Business Promotions Exp	49,94,273.16	53,15,657.87
5	Commission/ Discount	13,66,264.00	15,31,384.00
6	Conveyances Charges	4,61,102.00	6,00,147.00
7	Courier Charges & Postage	3,63,554.20	2,53,916.00
8	Credit Rating Charges	-	40,000.00
9	Custom Clearance Charges	1,31,343.00	22,681.00
10	Donation	30,000.00	25,000.00
11	Electrical Fitting	-	30,205.00
12	Electricity Charges	18,30,499.00	22,16,011.80
13	General Expenses	-	2,550.00
14	Hardware expense	-	7,735.00
15	Hire Charges Paid	6,99,500.00	6,00,000.00
16	Housekeeping Charges	66,305.60	83,703.68
17	Insurances Premium	4,73,019.00	5,79,689.00
18	Legal Expenses	34,413.00	56,540.00
19	Maintainance Charges	8,90,396.00	1,30,000.00
20	Miscellaneous Exp w/off - IPO issue exps	6,64,832.00	-
21	Office Expenses	2,13,132.50	1,83,045.00
22	Other Expenses	-	13,924.84
23	Petrol & disel exp	8,05,500.00	4,50,456.00
24	Printing & Stationery Exp	2,75,179.00	68,545.00
25	Profession Fees Paid	11,79,950.00	1,32,500.00
26	Rebate & Settlement	-	11,507.41
27	Registration Expense	4,70,029.25	3,600.00
28	Rent for Shops	1,25,53,018.00	92,57,006.47
29	Repair & Maintainces	6,19,698.00	10,16,757.00
30	Roc Fees Paid	35,996.00	41,310.00
31	Security Charges Paid	4,90,994.00	5,21,936.00
32	Service Tax Written Off	-	3,31,366.06
33	Software Expenses	1,22,377.00	74,500.00
34	Sundry Expenses	17,252.20	20,568.00
35	Telephone Charges Paid	1,38,997.60	3,00,661.00
36	Tours & Travel	8,60,990.00	6,65,497.00
37	Water Bill Paid	-	33,783.00
38	CAM charges	8,10,000.00	-
39	Exps on raising authorised capital - capital Expenditure	9,50,000.00	-
		3,20,23,114.51	2,48,94,843.13

Form No. MGT-11
PROXY FORM

CIN:	
Name of the company:	
Registered office:	

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13THAnnual general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at..... (Place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	
2.	
3.	

Signed this..... day of..... 20....

Signature of shareholder _____

Affix Revenue eStamp of Rs.1

Signature of Proxy holder(s) _____

Note:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- 2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 13th Annual General Meeting.**

ATTENDANCE SLIP

Thirteenth Annual General Meeting,(Day of Meeting) (Date of Meeting), 2017 at (Time of Meeting).

I/We certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 13thAnnual General Meeting of the Company on Thursday, 28th September, 2017 at 2:30 PM at LIBAS RIYAZ, GANJGI, Shop No. 2, New Sujata Soc, Juhu Tara Road, Next To ManeckjiCooper Education Trust School, Santacruz, Mumbai-400049, Maharashtra.

Name	
Ledger Folio No.	
DP ID	
Client ID	
No. of Shares held	
Signature	

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Notes:

1. Only shareholders / proxies / authorized representative are allowed to attend the Meeting.
2. Members attending the meeting in-person or by proxy are requested to complete the attendance slip and deposit with the Company Officials at the venue of the Meeting.

To,

Libas Designs Limited,
Gala No.55, Apaki Industrial premises
Co-operative Society Limited,
Plot No. 246, Masrani lane Kurla (W)
Mumbai -400070, Maharashtra

Updation of Shareholders Information

I/We request you to record the following information against my Folio no.

General information:

Folio no.	
Name of First named Shareholder	
PAN*	
CIN/Registration No. (applicable to corporate shareholder)	
Tel No. with STD code	
Mobile No.	
Email ID	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC Code (11 Digit)	
MICR Code	
Bank A/c Type	
Bank A/c No.	
Name of the Bank	
Bank branch Address	

*A blank cancelled cheque is enclosed to enable the verification of the Bank Details.

I/We hereby declare that the particulars given above are correct & complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/ RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take places. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

Place: _____

Date: _____

Signature of Sole/First holder _____



The Company has received award of Asia's Most Trusted Brand, 2016 in the event of Asia's most Trusted Brands Awards, 2016 and the event was held on April 16, 2017.