

20TH
ANNUAL REPORT
2023-24
LIBAS CONSUMER PRODUCTS LIMITED

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Disclaimer

In this annual report, we have disclosed forward-looking information to help investors comprehend our prospects and take informed investment decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the managements' plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, or estimated projected. We undertake no obligation to publicly update any forward-looking statements, whether as a results of new information, future events or otherwise.

Management Background



NISHANT MAHIMTURA
FOUNDER & CFO

- Bachelor of Science
- Diploma in Marketing and Advertising
- 47+ years of experience in the field of Marketing and Finance
- Looks after strategic planning, marketing and managing the finance & accounts of Libas Consumer Products Limited



RIYAZ GANJI
WHOLETIME DIRECTOR

- 27+ years of experience in textile industry.
- Started his First Libas - Riyaz Gangji store in the year 1996.
- Designer of the first international video of A.R. Rahman in VandeMataram in 1996.



RESHMA GANJI
MANAGING DIRECTOR

- Graduate from Mumbai University
- Mumbai based International fashion designer having experience of more than 26 years.
- First Indian female designer to represent India at the World Trade Centre (New York).
- Responsible for new designs, management and administrative functions of the Company.



RISHI SHARMA
INDEPENDENT DIRECTOR

- Bachelor of Commerce from University of Bombay.
- 28+ years experience in Garment Production and Corporate Real Estate.



ASHISH DUBEY
INDEPENDENT DIRECTOR

- Bachelor of Commerce and LLB from University of Mumbai.
- 10+ years of experience as Practising Advocate in High Court, Bombay in Corporate and Criminal Law.



KALPANA KUMARI
INDEPENDENT DIRECTOR

- Graduate, Master of Laws and CS from ICSI
- 11+ years of experiences in the areas of Legal and Corporate compliances

CORPORATE INFORMATION

THE BOARD OF DIRECTORS

Mr. Nishant Mahimtura	Wholetime Director
Mrs. Reshma Ganji	Managing Director
Mr. Riyaz Ganji	Joint Managing Director
Mr. Ashish Dubey	Independent Director
Mr. Rishi Sharma	Independent Director
Mrs. Kalpana Kumari	Independent Director

Chief Financial Officer

Mr. Mohammed Sakerwala

Company Secretary cum Compliance Officer

Mrs. Pooja Hindia

Registered Office

Aapki Industrial Premises Coop Spc. Ltd., Unit No. 62, Masrani Lane, Sidhpura Ind Estate, Halav Pool, Kurla (West), Mumbai-400070 Maharashtra

Website

www.riyazgangjilibasconsumerproductltd.com

Statutory Auditor

Choudhary Choudhary & Co.

338, V Spaces, V-Mall, Thakur Complex, Kandivali (East), Mumbai-400101, Maharashtra

Phone: 91-9594189162, Website: www.ccco.co.in

Secretarial Auditors

SARK & Associates LLP

217, Gundecha Industrial Estate, Akurli Road, Kandivali (East), Mumbai-400101

Phone: 022-28844639, Website: www.sarkcs.in

Bankers

Union Bank of India

Registrar and Share Transfer Agents

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Makwana
Road, Marol, Andheri (East), Mumbai-400059

Phone: 022 - 62638200; Fax: +91 - 22 - 62638299;

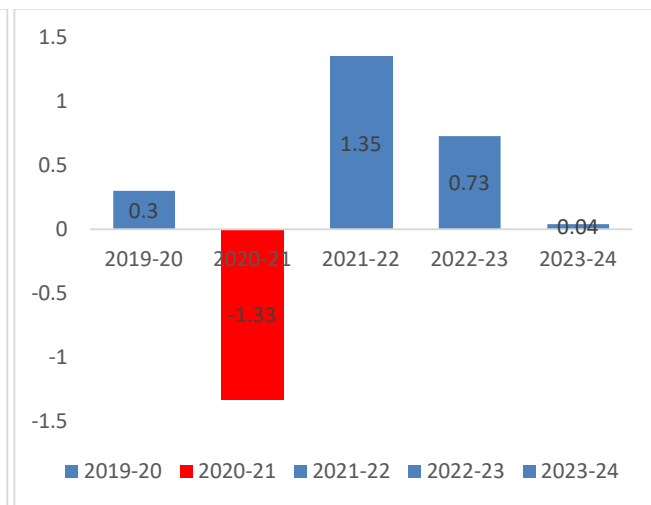
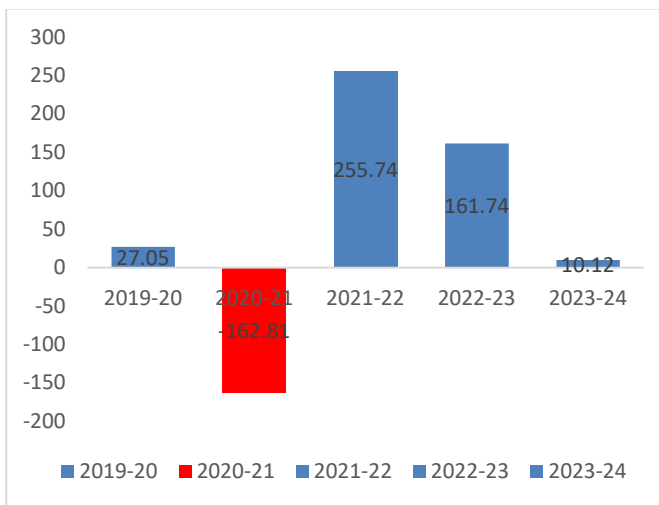
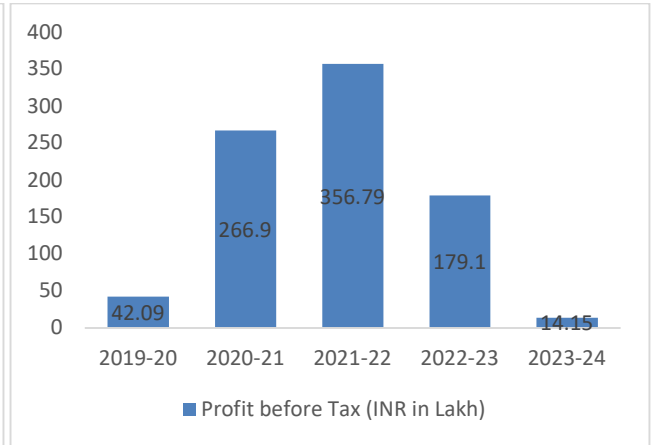
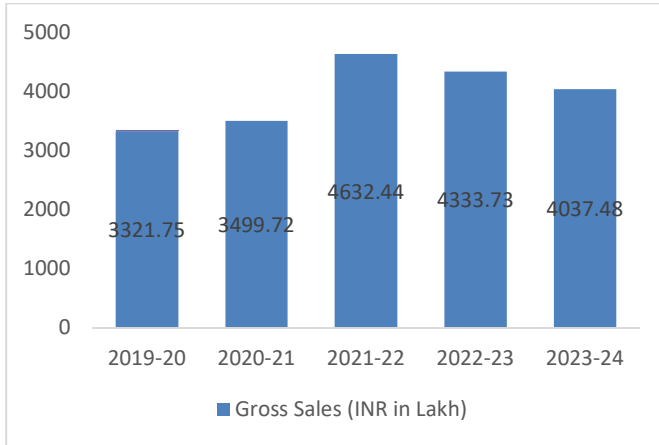
Email: investor@bigshareonline.com;

Website: www.bigshareonline.com

Shares Listed on

National Stock Exchange of India Limited

FINANCIAL HIGHLIGHTS



Profit (loss) after Tax (INR in Lakh)

Earning Per Share

NOTICE

(Note: The business of this Meeting is being transacted through electronic voting system)

NOTICE is hereby given that the 20th (Twentieth) Annual General Meeting of Members of the LIBAS CONSUMER PRODUCTS LIMITED will be held on Saturday, September 28, 2024, at 12:30 P.M. through Video Conferencing (VC)/ Other Audit-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the year ended March 31, 2024 and the Report of Auditors thereon.
2. To appoint a director in place of Mr. Riyaz Ganji (DIN: 02236203), who retires by rotation & being eligible, offer himself for re-appointment.

**For and on the behalf of,
Libas Consumer Products Limited**

Riyaz Ganji
Joint Managing Director
(DIN: 02236203)

Date: August 14, 2024

Place: Aapki Industrial Premises Coop Spc. Ltd.,
Unit No. 62, Masrani Lane, Sidhpura Ind Estate, Halav Pool,
Kurla (West), Mumbai-400070

IMPORTANT NOTES:

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25.09.2023 read over with its earlier Circulars on the subject and SEBI vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 read over with all its earlier circulars on the subject (hereinafter collectively referred to as "the Circulars"), have permitted the Companies to hold their Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the said circulars, this AGM will be held through VC/OAVM and deemed venue shall be the Registered Office of the Company.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate

Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare i-Vote E-Voting system for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare.

5. The Notice calling the AGM has been uploaded on the website of the Company at www.riyazgangjilibasconsumerproductltd.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting facility).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 25, 2024 at 09:30 A.M. and ends on Friday, September 27, 2024 at 05:00 P.M. The remote e-voting shall be available on the date of AGM also i.e September 28, 2023. The remote e-voting module shall be disabled by Bigshare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2024.

Shareholders/Members, who will be present in the Annual General Meeting through VC/OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through VC/OAVM. However, they will not be eligible to vote again during the meeting.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	<p>during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="804 969 1294 1267" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers’ website directly. For joining the meeting click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option, Select event for which you are desire to attend the AGM/EGM under the dropdown option, click on the option VOTE NOW on right hand side top corner, you need to click on

	<p>“VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>.
2. Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
3. Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you

register email id.

- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

4. Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

5. If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
6. Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'. (In case a shareholder is having valid email address, Password will be sent to his /her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
 - Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
 - Select event for which you are desire to vote under the dropdown option.
 - Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
 - Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".
- NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
 - Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'. (In case a custodian is having valid email address, Password will be sent to his /her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).

- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

1. Procedure for joining the AGM/EGM through VC/OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting click on the option **VOTE NOW** on right hand side top corner.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 26 AND REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS - 2)

Name of Director	Mr. Riyaz Ganji
Age	53 years
Date of First Appointment	November 10, 2004
Qualification	
Profile and Expertise	He is having rich experience of more than 27+ years in the textile industry.
Terms and conditions of appointment/re-appointment	Director liable to retire by rotation
Relationship with other Directors, Manager and Key Managerial Personnel	Mrs. Reshma Ganji (wife)
No. of Board Meetings attended during the year	6
Number of shares held in the Company, Individually or Jointly	80,88,413
Directorship and Committee memberships (Excluding Libas)	<ol style="list-style-type: none"> 1. Directorships held in other Companies: <ol style="list-style-type: none"> a) Goldenbricks Consumer Products Limited b) White Wave Consumer Private Limited 2. No membership in Committee

DIRECTORS' REPORT

To
The Members,
Libas Consumer Products Limited,

Your Directors are pleased to present before you the 20th Boards' Report for the Company, for the financial year ended March 31, 2024.

1. FINANCIAL PERFORMANCE

The financial highlights (standalone) of the Company for the year ended March 31, 2024 are presented below:-

Particulars	(INR in lakh)	
	March 31, 2024	March 31, 2023
Revenue from operations	4,037.48	4,333.73
Other income	705.54	71.13
Gross Income	4,743.02	4,404.86
Expenses	4,728.87	4,225.77
Profit/(Loss) before Tax	14.15	179.10
Less: Current Tax	3.56	45.08
Less: Deferred tax	0.46	-27.72
Net Profit for the year	10.12	161.74

2. FINANCIAL HIGHLIGHTS

The key highlights of the Company's performance based on the Standalone accounts as on March 31, 2024 are reflected as under:

- **Net Worth:** During the FY under review, the Net Worth of the Company stood at INR 51.98 crore as compared to INR 51.88 crore for the previous FY, an increase of 0.20%.
- **Book Value of Shares:** The Book Value of equity shares stood at INR 19.73 as compared to INR 19.63 for the previous FY.
- **Current Ratio:** As on March 31, 2024 the Current Ratio was 2.91 as compared to 2.85 as of March 31, 2023.
- **Debt:** Total debt of the Company was INR 14.74 crore in FY 2023-24 as compared to INR 9.88 crore in FY 2022-23, increased of INR 4.86 crore.
- **Debtors Turnover Ratio:** During the FY under review, the Debtors Turnover Ratio was 2.47 as compared to 2.52 in the previous fiscal.

- **Inventory Turnover Ratio:** During the FY under review, the Inventory Turnover Ratio was 1.28 as compared to 1.51 in FY 2021-22.
- **Net Profit Margin (%):** The Net Profit Margin for FY 2023-24 was 0.25% as compared to FY 2022-23 at 3.73%.

3. OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY

During the year under review, the profit stood at INR 10.12 lakh as against of INR 161.74 lakh in the previous year.

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

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in business activity during the year.

5. SHARE CAPITAL STRUCTURE OF THE COMPANY

During the year, the Authorized Share Capital was INR 28 crore and Paid-up Equity Share Capital was INR 26.34 crore of the Company. There was no change in capital.

A) Issue of equity shares with differential rights

Your Company had not issued equity shares with differential rights as required to be disclosed in rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014, during the year under review.

B) Issue of sweat equity shares

Your Company had not issued sweat equity shares as require to be disclosed under rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the year under review.

C) Issue of employee stock

Your Company had not issued employee stock option as required to be disclosed under rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, during the year under review.

D) Private Placement/Preferential Allotment/Right Issue of Shares

Your Company had not issued shares on Private Placement of Preferential allotment basis or right issue.

E) Bonus Issue

Your Company had not issued shares as bonus shares.

6. DIVIDEND

Your Directors have not recommended Dividend for the year.

7. TRANSFER TO RESERVES

The Directors has not transferred amount to General Reserves during the financial year ending March 31, 2024.

8. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, the company is not required to transfer the unpaid and unclaimed dividend pertaining to the FY 2016-17, as there was no dividend declared during the FY 2016-17.

9. ACCOUNTING STANDARD 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.

10. CONSOLIDATED FINANCIAL STATEMENT

As required under Section 129 of the Act and LODR Regulations, a consolidated financial statements for the year ended March 31, 2023 are attached.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Directors

The Composition of the Board as on this report date is as follows:

Name of the Director	DIN	Designation	Category	Date of Appointment
Mr. Nishant Mahimtura	02000572	Wholetime Director	Promoter Executive	10/11/2004
Mr. Ashish Dubey	07604537	Independent Director	Non-Executive Independent	18/06/2020
Mrs. Reshma Ganji	07576582	Managing Director	Promoter Executive	26/07/2016
Mr. Riyaz Ganji	02236203	Joint Managing Director	Promoter Executive	10/11/2004
Mr. Rishi Sharma	09453515	Independent Director	Non-Executive Independent	31/12/2021
Mrs. Kalpana Kumari	08659377	Independent Director	Non-Executive Independent	28/12/2022

The disclosures pertaining to the Equity Shares held and the Remuneration received by the Directors and Key Managerial Personnel's during the Financial Year 2023-24 are disclosed in MGT-7 at link www.libasdesignsltd.com

Changes in the Board

1. Mr. Pooja Hindia resigned from the post of Independent Director with effect from February 13, 2024.

2. Retirement by rotation and subsequent re-appointment

In accordance with the provisions of section 152(6) of the Companies Act, 2013 and Companies Articles of Association Mr. Riyaz Ganji is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, to offer himself for re-appointment by stating his 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.

Key Managerial Personnel

1. Mrs. Nita Mishra resigned from the post of Company Secretary & Compliance Officer of the Company with effect from January 31, 2024.

2. Mrs. Pooja Hindia was appointed as Company Secretary & Compliance Officer of the Company with effect from February 14, 2024.

12. Listing Fee

The Company has paid the applicable listing fee to the National Stock Exchange of India Limited for the Financial Year 2024-25.

13. AUDITORS

i. 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. SARK & Associates LLP, Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2023-24, to undertake the Secretarial Audit of the Company.

The **Secretarial Audit Report in form MR-3 (Annexure III)** is presented separately and forms part of this report.

ii. Statutory Auditors

M/s Choudhary Choudhary & Co., Chartered Accountants (FRN.: 002910C) continues as Statutory Auditor from FY 2023-24 onwards till completion of five.

The Auditor's Report to the shareholders on standalone and consolidated financials for the year ended March 31, 2024 is presented separately and forms part of this report and has certain qualification, observation or adverse comments. During the year under review, the Auditors of the Company have not reported any fraud under Section 143(12) of the

Companies Act, 2013. The Notes to Accounts referred to in the Auditor's report are self-explanatory and do not require any further comments.

iii. Internal Auditor

M/s Sabadra & Associates, Chartered Accountants continues as Internal Auditor of the Company during the year.

14. REPLY TO THE COMMENTS IN THE AUDITORS' REPORT AND SECRETARIAL AUDITOR'S REPORT

Auditors' Report

Sl. No.	Qualification	Management's Reply
1	The process of inventory management adopted by the company is not satisfactory and does not facilitate identification of old or obsolete stock. The company is holding very old stocks, we are unable to verify the ageing of stocks due to lack of relevant data, however these stocks are over 3-4 years old which we believe may not be saleable. Total value of such stock of Garment and Fabric, not written off in our estimation is Rs 1014.84 Lakhs, stocks to this extent is overstated in the balance sheet and Profits to this extent is overstated in the books.	The Stock kept in Boxes at warehouse and management verified the stock once in a year as per their policy. The stock lying at store were reconciled with the opening stock, transferred to respective store during the year and stock sold during the year. Due to heavy stocks it is impractical to verify each item every year. the same is exercised every third year any any differences in stock at store will be recovered from Store Manager. Hence annual verification is not carried out by the Management. Further management has decided to start renting the dresses for various movies and TV serials hence old stock /refurbished stock will be utilised to generate rental income. once the above project implemented the old Stock will be moved to Tangible assets head. In our opinion and according to our experience of last 20 years we will be able to generate good amount of income out of the above old stock.
2	Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 1509.38 lakhs were not provided. Out of these loans given, certain parties' amounting Rs, 483.06 lakhs, balances have not changed and there has been no receipts from these parties in last 2 financial years. In the absence of any agreement and balance confirmations from these parties and in view	The Amount advanced to contractor for manufacturing of ethenical garments for Company during 2020- 21. Due to COVID, Company faces cancellation of various order by the customers and in turn we were unable to take the delivery from the contractor, we are closely monitoring the advances and got assurance from the contractors/Supplier

	of no receipts from these parties in past 2 years, we are of the opinion that loans and advances aggregating Rs 483.06 lakhs may not be recoverable by the company.	that they will adjust the amount against future work contract. Management do not see any default in refund of advance given to contractor.
3	Management has written off Rs. 15.88 lakhs of receivables during the current financial year. Out of the remaining debtors, debtors amounting to Rs 149.14 lakhs has nil recoveries or any movement in last over 2 financial years. In our opinion, recoverability of these receivables appears doubtful. Profit to this extent is overstated in the books.	The old outstanding includes certain debtors of closed branches and part business of Ethnicity and disputed receivables were written off by the management. The other receivables are confirmed and fully recoverable within six months from the date of signing of this report.
4	Management has written off Sundry Creditors amounting to Rs. 701.04 lakhs in the current financial year as those amounts were pending for over 3 years. Management has decided that these amounts are not payable and the board has decided to write off these payables. For the remaining creditors amounting to Rs 384.18 lakhs, contact details and address of parties are not provided for independent Balance confirmations by us. We are unable to establish these liabilities in the absence of relevant documents and confirmations.	The Creditors who closed their business after COVID period and not following for payments were W/off by the management after completion of 3. years from the date of purchases. in accordance of limitation Act and after consultation with Legal department. The Balance creditors are actual and payable by the Company. Company is utilising the funds for working capital management and to reduced the Cash credit limits during last three years.
5	Internal Control Processes are not commensurate with the size of the business.	Company is following checker and maker system at all level of operation. The annual stock verification at store is the only reason reported by the Auditor for Internal Control. Management is ensuring the stakeholders that they will try to modify the same in accordance with the Statutory Audit requirements.
6	GST Annual Return 9 and 9C FY 2022-23 is not filed till date of this report.	GST Audit under 9 and 9C is under preparation with CA and will be completed within 15days and copy of the same will be forwarded to Auditor for removal of this qualification.
7	We draw attention to the note no. 'f' of the standalone financial results wherein the undisputed income tax liability of Rs.2.91 Lakhs for FY 2017-18 are unpaid as on date of this report.	The above outstanding is offered to adjust against old refunds receivable by the Company. Although the amount is not substantial to impact the financials of the Company, company will pay the same and get the qualification cleared.
8	We draw attention to the note no. 'e' of the standalone financial results wherein the	Undisputed Tax liability of 2022-23 was excess recorded in last year but since it

	undisputed tax liability in relation to TDS on purchase for the F.Y. 2022-23 unpaid as on date amounting to Rs 1.32 Lakhs.	was reported in financial statement hence we were not allowed to reverse the same. We will pay in favour of our contractor and get the refund from them hence it has no impact on the financial statement.
9.	We draw attention to the note no. 'g' to 'j' of the standalone financial results wherein the undisputed tax liability in relation to below items. are unpaid as on date of this report and overdue for more than 6 months as on 31st March 2024, o g. Professional Tax for Rs 2.78 lakhs o h. TCS collected from parties for Rs. 1.50 lakh. i. GST liability for Rs. 2.79 lakh. J. TDS on sales for Rs. 0.82 lakh	The undisputed TDS and other liability pertaining to FY 2023-24 will be cleared by the time we will file our return for the FY 2023-24. These are regularly paid by the company within the stipulated time limit specified under Income tax act. We ensure Auditor that company will comply all the shortcoming noticed by them in next quarterly review report.

Secretarial Audit Report

Sl. No.	Qualification	Management's Reply
1.	The company was required to submit annual audited financial results for the year ended March 31, 2023 on or before May 30, 2023. However, the company submitted the same on June 5, 2023. It was delayed by 5 days.	As auditor of the company was not available on May 30, 2023 and could not sign the financial statements of the Company. Hence, the board meeting was postponed to June 5, 2023.
2.	There was delay in payment of Annual Listing fees with NSE for FY 2023-24.	Due to certain problems with netbanking, the company could not pay the Annual Listing fees within statutory timeline.
3.	Mrs. Resham Ganji, Managing Director and Promoter of the Company has filed case against other Directors and KMP of the company under section 241 of the Companies Act, 2013, Oppression and Mismanagement with the NCLT, Mumbai bench.	The case is with NCLT, Mumbai Bench and will updated to NSE as and when required.

15. 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.

16. DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations have been obtained from all the Independent Directors that they meet the criteria of independence under sub-section (6) of Section 149 of the Companies Act, 2013 and as per Regulation 25 read with Regulation 16 of SEBI LODR Regulations.

17. 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 (Annexure II)** 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.

18. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) the Board has carried out an annual performance evaluation of its own performance, of the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of the Board.

At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail. A structured questionnaire, each in line with the circular issued by SEBI, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority Shareholders, etc. The performance evaluation of the Independent Directors was carried

out by the entire Board, excluding the Director being evaluated. Independent Directors fulfill the criteria of independence and they are independent of management. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

It was observed that Mrs. Reshma Ganji, Managing Director of the Company is not attending office and not engaging herself in business affairs of the Company.

19. 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.

20. 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.

There is a dispute going on between Mrs. Reshma Ganji, Managing Director and Mr. Nishant Mahimtura, Wholetime Director/Mr. Riyaz Ganji, Joint Managing Director.

21. ANNUAL RETURN

In accordance with the Companies Act, 2013, the Annual Return in the prescribed format is available at www.riyazgangjilibasconsumerproductltd.com

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

During the year under review, the Company remain invested in its wholly owned subsidiary Libas Designs FZE LLC, in the UAE. The details have been mentioned in the financial statement with respect to the same.

23. RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into by the Company during the financial year with the related parties are on arm's length basis and in the ordinary course of business. During the financial year, there was no material contracts or arrangements entered into by the Company with any of the related party. Your Directors draw attention of the members to Note to the financial statement, which contain particulars with respect to related parties. The policy on dealing with the related party transactions as approved by the Board of Directors is disclosed on the website of the Company.

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 I)** to the Board Report.

24. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Your Directors inform the members that with the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The policy has been disclosed on the website of the Company

25. SUBSIDIARY, ASSOCIATES OR JOINT VENTURE

In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided as part of the consolidated financial statement. Hence, a separate report on the performance and financial position of each of the subsidiaries and joint venture companies is not repeated here for the sake of brevity. This includes highlights of performance of Wholly Owned Subsidiary viz. 'Libas Designs FZE LLC' of the Company.

During the year under review, no company has ceased to be subsidiary/joint venture or associate of the Company during FY21.

26. 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 Policy is also available on company's website: www.libasdesignsltd.com

27. 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.

28. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has in place adequate internal financial control systems, commensurate with the size, scale and complexity of its operations. The Company has appropriate 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, the timely preparation of reliable financial information. During the year under review, the Company has not come across any incidence of fraud. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, the respective departments undertake corrective action in their respective areas and thereby strengthen the controls.

29. 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.

30. 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

The registered office of the company was shifted within Mumbai on May 9, 2024. Apart from this, 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.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, REDRESSAL) ACT, 2011

Your Company endeavors to provide a harmonious working environment for female employees and has adopted a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year, no such complaints were received.

No. of complaints filed during the financial year: NIL

No. of complaints disposed of during the financial year: Nil

No. of complaints pending as on end of the financial year: Nil

32. COMMITTEES OF BOARD

Currently, the board has three committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholder Relationship Committee,

A detailed note on board composition and its committees is provided in the **Corporate Governance report (Annexure-III)**.

33. RISK MANAGEMENT POLICY

The Company has adopted the risk management policy which aimed at creating and protecting shareholders value by minimizing threats and losses and identifying and maximizing opportunities. Your Directors periodically review the risks associated with the business or which threaten the prospects of the Company

34. CODE OF CONDUCT AND PREVENTION OF INSIDER TRADING

In compliance with the SEBI regulation on Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders, the Company has instituted a comprehensive code of conduct for its management staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Libas and cautions them on

consequences of violations. 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.libasdesignsltd.com.

33. 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.libasdesignsltd.com. The Company is registered on the website of SEBI Complaint Redressal System (SCORES).

34. PARTICULARS OF EMPLOYEES

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 (Annexure-II)**, 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 as part of this Report.

35. 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.

36. CORPORATE SOCIAL RESPONSIBILITY

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

37. HUMAN RESOURCES MANAGEMENT

Your Company recognizes that people play a key role in gaining competitive advantage in our industry. Your Company is focused on creating the right working environment for our people to excel.

Your Company will continue to work towards improving all aspects of our people practices to be counted among the Great Places to Work.

The key pillars of success at Libas Consumer Products Limited from a Human Capital perspective are:

- Ensuring we have the right people in every role
- Driving scalable processes to enhance ROI
- Creating a culture of learning and Execution

Human Resources plan was executed in line with the target set at the beginning of the year.

38. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

39. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank Customers, Members, Suppliers, Bankers, Business Partners/Associates, Central and State Governments for their consistent support and co-operation extended to the Company. We also acknowledge the significant contribution made by the employees by their dedication and hard work and trust reposed on us. We look forward to have the same support in our endeavor to help the Company to grow faster.

**For and On Behalf of the Board of
Libas Consumer Products Limited**

Riyaz Ganji
Joint Managing Director
DIN: 02236203
Mumbai
August 14, 2024

Nishant Mahimtura
Wholetime Director
DIN: 02000572
Mumbai
August 14, 2024

**ANNEXURE-I
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: Nil

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

Sl. No	Particulars	Details (1)	Details (2)	Details (3)
a)	Name (s) of the related party & nature of relationship	Smriti Industries	Mr. Pawan Mahimtura	Golden Bricks Infrastructure Private Limited
b)	Nature of contracts/arrangements/transaction	Commission paid to Enterprise under significant influence of key Management Personnel	Availed the Service and paid the Hire Charges	Purchases/Sales
c)	Duration of the contracts/arrangements/transaction	On going	On going	On going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA
e)	Date of approval by the Board	May 29, 2018	May 29, 2018	May 08, 2019
f)	Amount paid as advances, if any	NA	NA	NA

**For and On Behalf of the Board of
Libas Consumer Products Limited**

Riyaz Ganji
Joint Managing Director
DIN: 02236203
Mumbai
August 14, 2024

Nishant Mahimtura
Wholetime Director
DIN: 02000572
Mumbai
August 14, 2024

ANNEXURE II

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate governance is about maximizing shareholder's value legally, ethically and on sustainable basis, while ensuring fairness to every stakeholders, customers, employees, investors, vendors/partners and Governmental Authorities. Therefore, Corporate Governance is a reflection of a Company's culture, policies, and its relationship with the shareholders, and its commitment to values.

The Company strongly believes that establishing good Corporate Governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

A report on compliance with the principles of the Corporate Governance as on March 31, 2020 as prescribed by Regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time with the stock exchanges is given below:

2. BOARD OF DIRECTORS

a) Composition of the Board

As on March 31, 2024, the Board of Directors comprised of six members. The number of Independent directors on the Board was three.

All Independent directors possess the requisite qualifications and are very experienced in their own fields. The composition is as under:

Name of the Directors	Category of Directors	Directorships in other Indian Companies \$	Committee Memberships & (Chairmanship) in other companies @		No. of Shares held in the Company as at 31.03.2022	List of Directorship held in other Listed Companies and Category of Directorship
			Member	Chairman		
Rishi Sharma	Non-Executive Independent	-	-	-	-	-

	Director					
Nishant Mahimtura	Executive Promoter Director	2	-	-	-	-
Reshma Ganji	Executive Promoter Director	-	-	-	4,001,725	-
Riyaz Ganji	Executive Promoter Director	2	-	-	4,079,188	-
Ashish Dubey	Non-Executive Independent Director	-	-	-	-	-
Kalpana Kumari	Non-Executive Independent Director	-	-	-	-	-

@Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationships Committee in Indian Public Limited companies other than Libas Consumer Products Limited

\$ Directorship is including Private Limited Companies but excluding Foreign Companies and Companies under Section 8 of the Act.

Notes:

1. In terms of provisions of the Companies Act, 2013, Mrs. Reshma Ganji is related to Mr. Riyaz Ganji being his wife, except these, no director is related to any other director on the Board.
2. Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.

b) Board Meetings and attendance of Directors

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each director to enable the Directors to take an informed decision.

- i. During the year, five meetings of the Board of Directors were held on June 5, 2023; August 14, 2023; November 10, 2023; January 11, 2024 and February 13, 2024.
- ii. The attendance recorded for each of the Directors at the Board Meetings during the year ended on March 31, 2024 and of the last Annual General Meeting is as under:

Directors	No. of Board Meetings attended	Attendance at the Last AGM held on September 30, 2023
Mr. Ashish Dubey	5	Yes
Mr. Rishi Sharma	3	Yes
Mrs. Kalpana Kumari	5	Yes
Mrs. Reshma Ganji	5	No
Mr. Riyaz Ganji	5	Yes
Mr. Nishant Mahimtura	2	Yes

c) Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors

The following skills / expertise / competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz.:

- (i) Business Strategy, Planning and Corporate Management
- (ii) Accounting & Financial Skills
- (iii) Marketing
- (iv) Communication, Advertising and Media
- (v) Corporate Governance
- (vi) Legal & Risk Management

These are available with the Board.

d) Web link where familiarization programs imparted to independent directors is disclosed: www.riyazgangjilibasconsumerproductltd.com

e) Confirmation from the Board of Directors in context to Independent Directors:

The Board of Directors has confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. Also, independent directors have given declaration pursuant to Section 149 of the Companies Act, 2013.

f) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director:

There was no such Director resigned.

3. AUDIT COMMITTEE

The Audit Committee acts as a link between Statutory Auditors and Internal Auditors and the Board of Directors.

The Audit Committee provides reassurance to the Board regarding the existence of an effective internal control environment that ensures:-

- Efficiency and effectiveness of operation;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures; And
- Compliance with all relevant statutes.

Powers

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference
- Seek any information it requires from any employee
- Obtain legal or other independent professional advice and
- Secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

a) 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.

b) 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	Chairman/Member	Category
Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director
Mr. Rishi Sharma	Member	Non-Executive / Independent Director
Mr. Nishant Mahimtura	Member	Executive Promoter Director& CFO

The Company Secretary acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting and financial management expertise.

c) Meeting and Attendance during the year

During the financial year 2023-24, five (5) meetings of the Audit Committee were held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	May 30, 2023	3	3
2.	June 5, 2023	3	3
3.	August 14, 2023	3	3
4.	November 10, 2023	3	3
5.	February 13, 2024	3	3

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference

- Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.

- Evaluate and approve the appointment and remuneration of senior executives, including the Key Managerial Personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits
- Establish key performance metrics to measure the performance of the Managing Director, Key Managerial Personnel and the executive team.
- Review and recommend to the Board the remuneration and commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of commission to Non-Executive Directors of the Company

b) Composition

The Nomination and Remuneration Committee comprised of the following members as on March 31, 2024:

Name of the Member	Chairman/Member	Category
Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director
Mr. Rishi Sharma	Member	Non-Executive / Independent Director
Mrs. Pooja Hindia	Member	Non-Executive / Independent Director

The Company Secretary acts as the Secretary to the Committee.

c) Meeting and Attendance during the year

There were three (3) Meeting held during the financial year, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	August 14, 2023	3	3
2.	January 11, 2024	3	3
3.	February 13, 2024	3	3

d) Performance evaluation criteria for independent Directors

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of Independent Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concern being evaluated.

The criteria for performance evaluation are as follows:

Factor	Attributes
Role and Accountability	Application of knowledge for rendering advice to Management for resolution of business issues Offer constructive challenge to Management strategies and proposals Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	Non-partisan appraisal of issues Own recommendations given professionally without tending to majority or popular views
Leadership and initiative	Heading Board sub- committees Supporting any function or identified initiative based on domain knowledge and experience
Participation in and contribution to effective Board meetings	Commitment to role and fiduciary responsibilities as a Board Member Attendance and active participation in Board and Committee meetings Proactive, strategic and lateral thinking

5. REMUNERATION OF DIRECTORS

The Non-executive Directors are not paid sitting fee for meetings of the board and committees of directors and commission, also there is no pecuniary relationship or transaction with the Non-executive directors of the company.

The Company pays remuneration to its CFO and Managing Director, executive director by way of Salary and Perquisites and allowances.

No stock options were issued to Non-Executive Directors of the Company.

Criteria for making payments to Non-Executive Directors: The Company is not making payment to any Non-Executive Directors and hence, the criteria of making payment do not arise.

Following are the payments made to the Directors of the Company:

Name of the Director	Designation	Salary and perquisites	Commissions	Sitting fees	No of equity shares held
Riyaz Ganji	Joint Managing Director	600,000	NIL	NIL	4,079,188
Reshma Ganji	Managing Director	600,000	NIL	NIL	4,001,725
Nishant Mahimtura	Wholetime Director	NIL	NIL	NIL	NIL
Rishi Sharma	Independent Director	NIL	NIL	NIL	NIL
Ashish Dubey	Independent Director	NIL	NIL	NIL	NIL
Kalpana Kumari	Independent Director	NIL	NIL	NIL	NIL

6. STAKEHOLDER RELATIONSHIP COMMITTEE

a) 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.

b) Composition

The Stakeholders Relationship Committee as on March 31, 2021 comprised of three (3) members:

Name of the Member	Chairman/Member	Category
Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director
Mr. Rishi Sharma	Member	Non-Executive / Independent Director
Mr. Nishant Mahimtura	Member	Promoter Executive Director

Company Secretary acts as a compliance officer to the Committee.

c) Stakeholders' / Investors' Complaints:

The total number of complaints received and resolved during the year ended March 31, 2024 was NIL. There were no complaints outstanding as on March 31, 2024. Summary of Shareholder complaints received during the year under review is as follows:

No of complaints pending as on April 1, 2023	NIL
No of complaints received during the year	NIL
No of complaints resolved during the year	NIL
No of complaints pending as on March 31, 2024	NIL

d) Meeting and Attendance during the year:

There was four (4) meeting held during the financial year.

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	May 30, 2023	3	3
2.	August 14, 2023	3	2
3.	November 11, 2023	3	3
4.	February 13, 2024	3	3

7. GENERAL BODY MEETINGS

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

Year	AGM	Location	Day & Date	Time	No. of Special Resolution
2022-23	19 th AGM	VC/OAVM	Saturday, September 30, 2023	12:30 p.m.	0
2021-22	18 th AGM	VC/OAVM	Friday, September 23, 2022	12:30 p.m.	1
2020-21	17 th AGM	401, 4 th Floor, Crescent Royale, Off New Link Road, Lokhandwala Complex, Andheri (West), Mumbai MH 400053	Tuesday, September 14, 2021	12:30 p.m.	6

b. Details of Postal Ballot(s) conducted during the Financial Year 2023-24:

- 1) Following are details of the Ordinary/Special Resolution passed through e-voting postal ballot:

Sr. No.	Particulars of Resolutions	Date of Passing the Resolution	No. of Valid Votes Polled	No. of Votes -in Favour	No. of Votes -Against
1.	Special Resolution: Appointment of Mrs. Riyaz Ganji as Joint Managing Director	February 14, 2024	815,510	812,252	3,258

2	Special Resolution: Appointment of Mr. Nishant Mahimtura as Wholetime Director	February 14, 2024	815,510	811,475	4,035
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2) **Person who conducted the postal ballot exercise:**

The Company had appointed M/s SARK & Associates LLP, Company Secretaries in practice, Mumbai as the scrutinizer (“scrutinizer”) for conducting postal ballot in a fair and transparent manner.

3) **Procedure for Postal Ballot e-voting:** The procedure for Postal Ballot e-voting is as per the provisions contained in this behalf in the Companies Act, 2013 and rules made thereunder.

8. 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.libasdesignsltd.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.
- During the year no press releases or presentations were made to the institutional investors or to the analysts.
- The company has published Newspaper advertisement as per clause 47 of the SEBI LODR, 2015.

9. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting to be held

Day, Date, Time and Venue:

Day	Saturday
Date	September 28, 2024
Time	12:30 P.M.
Deemed Venue	Aapki Industrial Premises Coop Spc. Ltd., Unit No. 62, Masrani Lane, Sidhpura Ind Estate, Halav Pool, Kurla (West), Mumbai-400070 Maharashtra

b. Financial year: April 1, 2023 – March 31, 2024

c. Dates of Book Closure: From Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive).

d. **Dividend Payment Date:** Not Applicable

e. **Stock Exchange related information:**

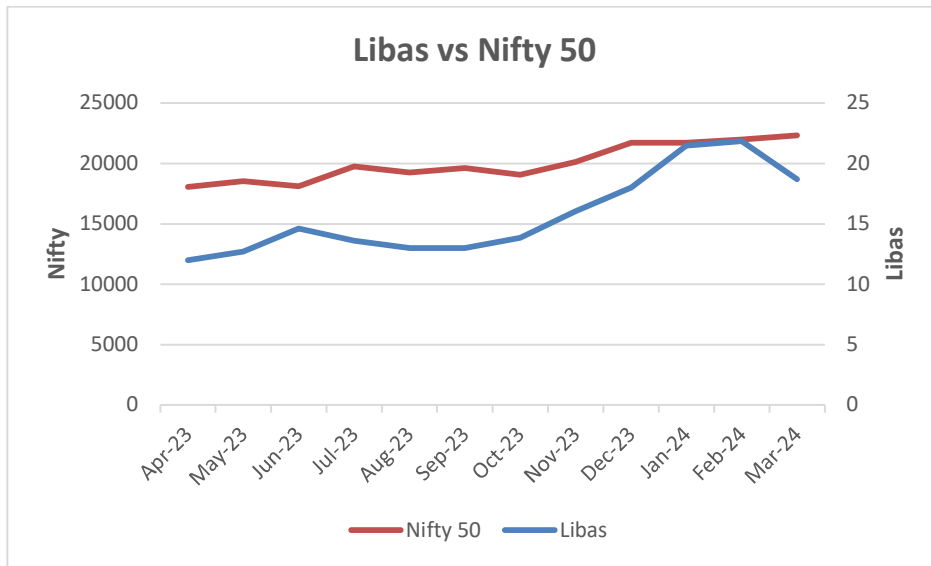
Listing on Stock Exchanges	National Stock Exchange of India Limited. "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400051
Stock Code	LIBAS
ISIN No. for the Company's Listed Securities	INE908V01012
Listing fees	The Company has paid the required Annual Listing Fees for the financial year 2024-25

f.

i. **Market price Data:**

Month & Year	NSE	
	High	Low
April 2023	12.55	10.25
May 2023	14.50	11.35
June 2023	15.65	12.20
July 2023	14.80	13.30
August 2023	14.40	11.05
September 2023	13.80	12.80
October 2023	15.40	12.80
November 2023	17.70	13.35
December 2023	19.90	15.05
January 2024	22.55	17.75
February 2024	27.35	19.90
March 2024	22.55	15.95

ii. **Performance in comparison to broad based indices:**



g. Suspension from trading:

No Security of the Company has been suspended from trading on the stock exchange where they are listed.

h. Registrar to the issue and Share Transfer Agents:

The Company has appointed Bigshare Services Private Limited as its Share Transfer Agent for both physical and demat segments of Equity Shares. Below mentioned are the contact details of the RTA:

Bigshare Services Private Limited

(UNIT: Libas Consumer Products Limited)

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road, Marol, Andheri (E), Mumbai - 400 059;

Tel: +91 - 22 - 62638200; Fax: +91 - 22 - 62638299;

Email: investor@bigshareonline.com;

Website: www.bigshareonline.com;

SEBI Registration No.: MB / INR000001385;

Contact Person: Mr. Ashok Shetty.

i. Share Transfer system:

Share Transfer, Transmission and Duplicate issue of Shares in physical form are normally affected within a period of 15 days if receipt of documents complete in all respects. The 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.

j. Distribution of Shareholding/Category-wise Shareholding pattern of the Company as on March 31, 2024.

Distribution of Shareholding

Shareholding of Nominal	Shareholders		Number of Shares	
	Number	% of Total	Shares	% of Total
1-500	18,482	78.93	2,172,571	8.25
501-1000	2,242	9.58	1,824,033	6.92
1001-2000	1,216	5.19	1,843,802	7.00
2001-3000	489	2.09	1,262,570	4.79
3001-4000	228	0.97	820,503	3.11
4001-5000	212	0.91	1,000,918	3.80
5001-10000	329	1.41	2,477,060	9.40
10001-999999999	217	0.93	14,943,123	56.72
Total	23,415	100.00	26,344,580	100.00

Category-wise Shareholding

Category	No. of Shareholders	No. of Shares	% of Total Share as on March 31, 2022
Promoter & Promoter Group	3	8,088,413	30.70
Public	23,010	18,256,167	69.30
Non Promoter-Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee/ Trusts	0	0	0
Total	23,013	26,344,580	100.00

k. Dematerialization of shares and liquidity:

As on March 31, 2024; 26,344,440 Equity Shares (99.9995% of the total number of shares) are in demat form.

l. Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDR's/ ADR's, Warrants or any convertible instruments during the financial year 2023-24. Further, none of the Non- Executive Director holds any convertible instruments.

m. Hedging of risk

The Company has a robust frame work in place to protect its interest from risks arising out of market volatility. Based on market intelligence and continuous monitoring, the procurement team is advised on appropriate strategy to deal with such market volatility. The Company does not have any exposure hedged during the financial year 2023-24.

n. Plant Locations

Location of the manufacturing units of the Company:

Gala no :- 55 Sidhapura Industrial Estate, Masrani lane Near Halav Pool Kurla (w)

Mumbai 400070
Gala no :- 62 Sidhapura Industrial Estate, Masrani lane Near Halav Pool Kurla (w) Mumbai 400070
A4 Gala no 103, Harihar Corporation, Survey No 106 Hissa No 5 PaikiDapode, Bhiwandi Maharashtra 421302

o. Address for correspondence:

Name for investor related matter	Address	Telephone No.	Email id& Website
Mr. Riyaz Ganji/ Ms. Pooja Hindia	Libas Consumer Products Limited, Aapki Industrial Premises Coop Spc. Ltd., Unit No. 62, Masrani Lane, Sidhpura Ind Estate, Halav Pool, Kurla (West), Mumbai-400070 Maharashtra	022-49767404 022-49767396	accounts@libas.co.in cs@libas.co.in www.riyazgangjilibasconsumerproductltd.com

10. Further, the Company has no debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds (whether in India or abroad), during the relevant financial year. Thus, there are no credit ratings obtained the same.

11. OTHER DISCLOSURES

a. During the financial year 2023-24 there were no materially significant transactions entered into between the Company and its promoters, Directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large. The Register of Contracts detailing the transactions as required under the Act is placed before the Board. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.

b. Details of the Penalties imposed by SEBI

No penalties imposed during the period.

c. Establishment of Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

d. The Policy for determining 'material' subsidiaries is disclosed on website of the Company www.libasdesignsltd.com.

e. The Policy on dealing with related party transactions is disclosed on website of the Company www.riyazgangjilibasconsumerproductltd.com.

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):Not Applicable

g. Details of the Recommendation of any committee of the board which is mandatorily required and not accepted by the Board: The Board has adopted all the recommendation made by the committee.

h. Certificate from Practicing Company Secretary

The Company has obtained a certificate from SARK & Associates LLP, Company Secretaries, that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

i. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Total fees for all services paid by the Company to the statutory auditor has been given in Notes to the financial statements.

j. Disclosure in relation of sexual harassment of women at workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

No. of complaints filed during the financial year	Nil
No. of complaints disposed off during the financial year	Nil
No. of complaint pending as on end of the financial year	Nil

k. Non-compliance of Corporate Governance report above, with the reasons thereof

The Company has generally complied with the Compliance Governance Report.

l. Compliance Status of the requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations is mentioned below

I. Disclosure on website in terms of Listing Regulations	
<i>Item</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their Associates	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
New name and the old name of the listed entity	Yes
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	NA
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of "independence" and/or "eligibility"</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1)	Yes
<i>Meeting of Board of directors</i>	17(2)	Yes
<i>Quorum of Board meeting</i>	17(2A)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Recommendation of Board</i>	17(11)	Yes
<i>Maximum number of directorship</i>	17A	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of nomination & remuneration Committee</i>	19(1) & (2)**	Yes
<i>Quorum of nomination & remuneration Committee</i>	19(2A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Composition and role of risk management Committee</i>	21(1),(2),(3),(4)	Not Applicable
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party transactions</i>	23(4)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA

<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	NA
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	Not Applicable
<i>Maximum Tenure</i>	25 (2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Directors</i>	25(8) & (9)	Yes
<i>D & O Insurance for Independent Directors</i>	25(10)	Not Applicable
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	NA
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

- 12. Declaration by CFO stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** Attached separately
- 13. Certificate from the Auditor regarding compliance of conditions of corporate governance:** Attached separately
- 14. Disclosure with respect to demat suspense account/unclaimed suspense account:**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Not Applicable
number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Not Applicable
number of shareholders to whom shares were transferred from suspense account during the year;	Not Applicable
aggregate number of shareholders and the outstanding shares in the suspense	Not Applicable

account lying at the end of the year;	
that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Not Applicable

ANNEXURE

Statement of Disclosure of Remuneration

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration Disclosure for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2024

Sl. No.	Name of the Directors and KMP	Remuneration of Directors/KMP for the financial year 2023-24	% increase/decrease in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Riyaz Ganji- Wholetime Director	600,000.0	-50.00%	3.55
2.	Reshma Ganji- Managing Director	600,000.00	-50.00%	3.55
3.	Nita Mishra- Company Secretary (till 31.01.2024)	248,000.00	0.00	1.58
4.	Pooja Hindia- Company Secretary (from 14.02.2024)	39,600.00	Not Applicable	Not Applicable

- B.** Percentage increase in the median remuneration of employees in the financial year is 2.75%
- C.** The number of permanent employees on the rolls of the Company as on March 31, 2024 is 13.
- D.** Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year viz. FY24 was 4.12%.
- E.** It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**ANNEXURE III
FORM NO MR-3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended March 31, 2024

[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 CONSUMER PRODUCTS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good Corporate Practices by **LIBAS CONSUMER PRODUCTS 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 Annexure 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 **March 31, 2024** 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.

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 **March 31, 2024** 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 (**Not applicable to the Company during the Audit period**);
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 Non-Convertible Securities) Regulations, 2021; **(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)**

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.

1. Employees Provident Fund and Miscellaneous Provisions Act, 1952
2. Employees State Insurance Act, 1948
3. Equal Remuneration Act, 1948
4. Acts as prescribed under the Direct Taxes and Indirect Taxes
5. Payment of Gratuity Act, 1972
6. The Bombay Shops & Establishments Act, 1948
7. Contract Labour (Regulation and Abolition) Act, 1979
8. Employees Superannuation Scheme.
9. Registration Act, 1908
10. Indian Stamp Act, 1899
11. The Micro, Small and Medium Enterprises Development Act, 2006
12. Trademarks Act, 1999 (TM Act)
13. Copyrights Act, 1957 (Copyright)
15. Patents Act, 1970 (Patent Act)

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.

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

1. *The company was required to submit annual audited financial results for the year ended March 31, 2023 on or before May 30, 2023. However, the company submitted the same on June 5, 2023. It was delayed by 5 days.*
2. *There was delay in payment of Annual Listing fees with NSE for FY 2023-24.*
3. *Mrs. Resham Ganji, Managing Director and Promoter of the Company has filed case against other Directors and KMP of the company under section 241 of the Companies Act, 2013, Oppression and Mismanagement with the NCLT, Mumbai bench.*

We further report that:

1. 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.
2. 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 except in case of meetings called at a short notice for urgency of business 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.

For & on behalf of
SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022)

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135F000790518

July 20, 2024
Mumbai

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

To,
The Members,
Libas Consumer Products Limited

'Annexure'

Our report of even date is to be read with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process 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;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, Secretarial Standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis;
6. 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;
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy;
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For & on behalf of
SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022)

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135F000790518

July 20, 2024
Mumbai

CFO Certificate
(As per Schedule II of the Listing Regulations)

- a) We have reviewed financial statements and the cash flow statement of Libas Consumer Products Limited for the year ended March 31, 2024 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have 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 a significant role in the Company's internal control system.

For Libas Consumer Products Limited

Mohammed Sakerwala
CFO

Mumbai
August 14, 2024

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2024.

For Libas Consumer Products Limited

Riyas Ganji
Joint Managing Director

Mumbai
August 14, 2024

COMPLIANCE CERTIFICATE FOR CORPORATE GOVERNANCE

[Under Regulation 34(3) read with Schedule V(E) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Libas Consumer Products Limited

I have examined compliance by Libas Consumer Products Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended on March 31, 2024.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, except mentioned below:

Comments:

1. *Mrs. Reshma Ganji, Managing Director has dispute with other Directors. She is also not involving herself in business affairs of the company.*

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

I state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

For & on behalf of
SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022)

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135F000790617

July 20, 2024
Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Libas Consumer Products Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Libas Consumer Products Limited** having CIN L18101MH2004PLC149489 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment in the Company
1	Reshma Ganji	07576582	Managing Director	July 26, 2016
2	Riyaz Ganji	02236203	Joint Managing Director	November 10, 2004
3	Nishant Mahimtura	02000572	Wholetime Director	November 10, 2004
4	Ashish Dubey	08766592	Non-Executive Independent Director	June 18, 2020
5	Rishi Sharma	09453515	Non-Executive Independent Director	December 31, 2021
6	Kalpana Kumari	08659377	Non-Executive Independent Director	December 28, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of
SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022)

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135F000790573

July 20, 2024
Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2023-24 and should be read in conjunction with the respective Financial Statements and notes thereon.

1. ECONOMIC OVERVIEW

Global Economy

The global economy proved more resilient than expected in the first half of 2023, but the growth outlook remains weak. With monetary policy becoming increasingly visible and a weaker-than-expected recovery in China, global growth in 2024 is projected to be lower than in 2023. While headline inflation has been declining, core inflation remains persistent, driven by the services sector and still relatively tight labour markets. Risks continue to be tilted to the downside. Inflation could continue to prove more persistent than anticipated, with further disruptions to energy and food markets still possible. A sharper slowdown in China would drag on growth around the world even further. Public debt remains elevated in many countries.

The world economy was expected to grow by 3.0% in 2023, before slowing down to 2.7% in 2024. A disproportionate share of global growth in 2023-24 is expected to continue to come from Asia, despite the weaker-than-expected recovery in China. Headline inflation has continued to come down in many countries, driven by the decline of food and energy prices in the first half of 2023. However, core inflation - inflation excluding the most volatile components, energy and food - hasn't significantly slowed. It remains well above central banks' targets. A key risk is that inflation could continue to prove more persistent than expected, which would mean interest rates need to tighten further or remain higher for longer.

Outlook

The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters.

Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. Emerging Market and Developing Economy (EMDE) central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient. Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs - particularly those with weak credit ratings - seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost long-term growth,

structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labour markets

Indian Economy and Outlook

Economy

India turned its story around in one decade - one that saw populism breakthrough in the West in 2016, demonetization in 2017, the shadow banking crisis of 2018, a once-in-a-lifetime pandemic in 2020, the highest inflation in 40 years in the West (which still continues), and two wars since early 2022. Despite uncertainties, India managed to sail ahead while building its ship. India took determined and focused actions to convert know-how and capabilities into unique products and solutions. India's emphasis on using technology to accumulate and diffuse tacit knowledge, building high-end manufacturing capacity, and improving competitiveness through exports formed the three necessary catalysts that boosted its growth trajectory and improved its economic fundamentals over the years. Gross Good and Services Tax (GST) revenue for March 2024 witnessed the second highest collection ever at ` 1.78 lakh crore, with a 11.5% year-on-year growth. FY 2023-24 marks a milestone with total gross GST collection of ` 20.18 lakh crore exceeding ` 20 lakh crore, a 11.7% increase compared to the previous year. India's economy is projected to grow by 6.5% in 2024, according to a report by the UN which also noted that an increasing trend of multinationals extending their manufacturing processes into India to diversify their supply chains will also have a positive impact on Indian exports, while moderating commodity prices will be beneficial to the country's import bill. As per UN Trade and Development (UNCTAD) report, India grew by 6.7% in 2023 and is expected to expand by 6.5% in 2024, continuing to be the fastest-growing major economy in the world. "The expansion in 2023 was driven by strong public investment outlays as well as the vitality of the services sector which benefited from robust local demand for consumer services and firm external demand for the country's business services exports," the report said, adding that these factors are expected to continue to support growth in India in 2024

Outlook

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties get sorted out and the central banks of the West may announce a couple of rate cuts later in 2024. Analysing changed market conditions, Deloitte has revised India's annual economic growth prediction from 7.6% to 7.8% and estimated the country's GDP growth to be around 6.6% in FY 2024-25 and 6.75% in the current fiscal as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions. Strong growth numbers over the past two years have helped the economy to catch up with the pre-COVID trends. Investment, backed by strong government spending on infrastructure, has helped India maintain a steady recovery momentum. The difference between actual GDP from the pre-COVID GDP levels is progressively narrowing as growth picks up pace. However, there were concerns about inflation and geopolitical uncertainties feeding into higher food and fuel prices. At the same time, the prediction of above normal monsoon would likely provide some respite by positively impacting agriculture output and easing pressure on food prices. Inflation is expected to remain above the Reserve Bank of India's target level of 4% over the forecast period due to strong economic activity

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Overview of apparel retail market in India

The Indian Apparel industry is one of the most distinctive in the world because of its ancient techniques and cultural traditions. In the vastness of India, it is but natural that its different parts, in addition to having their own unique cultures and languages, also have a variety in clothing. With the rise of urbanization and the country adopting traditional values at an increasing pace, the fashion and apparel industries are on the wheel of adaptation.

Revenue in the Apparel market amounts to US\$ 96.47bn in 2023. (Source: <https://www.statista.com/outlook/cmo/apparel/india>)

The domestic market is expected to continue to grow strongly until Financial Year 2025, clocking up to INR 8.1 trillion to INR 8.2 trillion, registering a CAGR of about 18% to 20% between Financial Years 2022 and 2025.

Indian wedding and celebration wear market in India

(Source: CRISIL Research)

Ethnic wear in India accounted for about 32% of the overall apparel retail market in India as of Financial Year 2020. Women's ethnic wear is the largest segment of the overall market as it has found acceptance in both daily wear and office-wear categories, apart from the Indian wedding and celebration wear category. It includes lehengas, kurtis, sarees and salwar kameez. Men's ethnic wear is the second-largest category and has a share of approximately 10% of the overall ethnic market. It is dominated by the Indian wedding and celebration wear market which accounted for approximately 80% of men's ethnic wear sales and includes sherwanis, kurta jacket sets, kurta pajama, Indowestern apparel, etc. Acceptance of ethnic wear during festivals and wedding functions is leading to overall growth of the men's ethnic wear market. Kids' ethnic wear accounts for the remaining 9% of the ethnic apparel market.

Salt business

Salt market forecast projected to reach \$19.4 billion by 2030, with global industrial salt market forecast expected at a CAGR of 3.2% from 2021 to 2030.

Globalisation and influence of western culture in developing economies are boosting the demand for sea salt as well as the sea salt market's future trends. The growing interest of consumers in foreign cuisine, such as Italian and French food that require flavors and seasonings, is likely to drive sales of sea salt and also the sea salt market opportunities.

3. Opportunities and Threats:

Opportunities

- A shift towards the market of branded ready-made garment is being observed.
- Increased Disposable Income and Purchasing Power of Indian Customer opens New Market Development.

- 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.
- Subsidy from the central government to give boost to the home textiles Industry.

Threats

- Continuous Quality Improvement is the need of hour as there are different demand pattern all over the world.
- Striking a balance between the quality and price of products.

4. RISKS AND CONCERNS

- 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.
- Our cost of fabrication is exposed to fluctuations in the prices of material.
- Natural calamities and force majeure events may have an adverse impact on our business.
- Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.
- Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.
- We may suffer loss of income, if our products/ designs are duplicated by our competitors.
- We face competition in our business from both domestic and international brands. Such competition would have an adverse impact on our business and financial performance.
- Our insurance coverage may not adequately protect us against future unforeseen liabilities and this may have a material adverse effect on our business.
- Other types of risks include Strategic Risk, Business Risk, Finance Risk, Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent personnel. In addition to statutory audit, the financial controls of the Company at various locations are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of functions and transparency of the process of supervision. The Committee meets on a regular basis to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of the follow-up action required. The Company conducts its business with integrity and high standards of ethical behaviour and in compliance with the all applicable laws and regulations that govern its business.

6. FINANCIAL AND OPERATIONAL PERFORMANCE

Please refer financial statement.

7. HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

The man machine combination is balanced optimally as the Company believes that Human Resource is one of the most vital resources and a key pillar in providing the Organization a competitive edge in current business environment. A motivated and efficient workforce can help it attain its target in a realistic manner. Taking cognizance of that fact, the Company provides extensive training to its employees in order to develop their skill sets and keep them motivated. The Company appreciates the productive co-operation extended by its employees in the efforts of the management to carry the Company to greater heights.

The industrial relations in all units of the Company continue to be cordial.

8. CAUTIONARY STATEMENT

The statements made above may be construed as Forward Looking Statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time. Important external and internal factors may force a downtrend in the operations of the Company.

FINANCIAL STATEMENT

LIBAS CONSUMER PRODUCTS LIMITED
CIN NO. L18101MH2004PLC149489
Standalone Balance Sheet as at March 31, 2024

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	1,15,08,973	1,34,20,248
Financial Assets			
Investments	3	61,74,116	71,43,106
Other Financial Assets	4	53,16,212	55,03,212
Other non - current assets	5	15,09,38,216	15,00,66,527
Deferred Tax Assets (Net)	6	9,51,432	9,97,856
Total Non Current assets		17,48,88,949	17,71,30,948
B) Current assets			
Inventories	7	20,78,93,918	29,16,01,089
Financial Assets			
Trade receivables	8	25,76,77,101	17,99,42,177
Cash and cash equivalents	9	6,82,19,177	7,05,69,888
Other current assets	10	1,32,66,900	89,83,396
Total Current assets		54,70,57,095	55,10,96,550
Total Assets		72,19,46,044	72,82,27,499
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	26,34,45,800	26,34,45,800
Other Equity	12	25,63,29,936	25,53,17,846
Total Equity		51,97,75,736	51,87,63,646
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	13	-	-
Other financial liabilities	14	1,18,63,345	1,27,75,375
Other Non-current liabilities	15	25,18,173	36,14,237
Deferred Tax Liabilities	16	-	-
Total Non-current liabilities		1,43,81,518	1,63,89,612
Current liabilities			
Financial Liabilities			
Borrowings	17	14,73,74,416	9,87,91,734
Trade payables	18	3,84,18,333	9,19,50,771
Other financial liabilities	19	19,02,457	17,04,334
Provisions	20	93,709	6,27,402
Total Current liabilities		18,77,88,915	19,30,74,241
Total Equity and Liabilities		72,19,46,169	72,82,27,499

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184
UDIN: 24124184BKCXWF4923

Riyaz Ganji
Joint Managing Director
DIN : 02236203

Nishant Mahimtura
Wholetime Director
DIN : 02000572

Mohammed Sakerwala
CFO

Pooja Hindia
CS

Place : Mumbai
Date: June 1, 2024

Place : Mumbai
Date: June 1, 2024

tandalone Profit & Loss For the Year Ended March 31, 2024

(Amount in Rs.)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Revenue From Operations	21	40,37,48,103	43,33,73,035
Other Income	22	7,05,53,759	71,13,304
Total Income		47,43,01,863	44,04,86,339
EXPENDITURE			
Cost of Material Consumed	23	44,43,97,428	19,88,31,969
Changes in inventories of finished goods, WIP and Stock-in-trade	24	-	17,44,67,189
Employee benefits expenses	25	64,03,166	50,50,786
Finance costs	26	98,46,101	1,16,67,914
Depreciation and amortisation expenses	27	19,52,800	33,11,535
Other expenses	28	1,02,87,810	2,92,47,226
Total expenses		47,28,87,305	42,25,76,619
Profit before Tax and Exceptional and Extra Ordinary Items		14,14,558	1,79,09,720
Exceptional and Extra Ordinary Items			
Profit Before Tax		14,14,558	1,79,09,720
Tax expense:	29		
(1) Current tax		3,56,044	45,07,877
(2) Deferred tax		46,424	(27,72,393)
Total tax expenses		4,02,468	17,35,484
Profit/ (loss) for the year (A)		10,12,090	1,61,74,236
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans			
- income Tax effect on above			
Other Comprehensive Income for the Year (B)			
Total Comprehensive Income for the year (A+B)		10,12,090	1,61,74,236
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10 /-each			
Basic		0.05	0.57
Diluted		0.05	0.57

In terms of our report of even date
For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184
UDIN: 24124184BKCXWF4923

Riyaz Ganji
Joint Managing Director
DIN : 02236203

Nishant Mahimtur
Wholetime Director
DIN : 02000572

Mohammed Sakerwala
CFO

Pooja Hindia
CS

Place : Mumbai
 Date: June 1, 2024

Place : Mumbai
 Date: June 1, 2024

Standalone Cash Flow Statement for the Year Ended 31st Mar, 2024

Particulars	Year Ended	Year Ended
	31-Mar-24	31-Mar-23
Operating activities		
Profit Before Tax	14.15	179.10
Adjustments to reconcile profit before tax to net cash infl		
Depreciation and amortisation expenses	19.53	23.25
Interest Income	(4.27)	(50.72)
Inventory written down	-	25.00
Sundry balance written off	-	-
Bad Debts	15.88	-
Liabilities written back no longer required	(701.04)	-
Fair value loss/(gain) on investment	-	0.31
Provision for ECL	0.56	-
Interest Paid	98.46	116.68
	(556.73)	293.62
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(793.79)	(93.59)
(Increase) / Decrease in Inventories	837.07	(33.23)
(Increase) / Decrease in Other Non-Current Assets	(8.72)	(767.92)
(Increase) / Decrease in Other Non-Current Financial Assets	-	-
(Increase) / Decrease in Other Current Assets	-	34.92
(Increase) / Decrease in Other liabilities	(5.34)	(156.91)
(Increase) / Decrease in Other Current Financial Assets	1.87	(4.33)
Increase / (Decrease) in Trade and Other Payables	165.72	(341.48)
Increase / (Decrease) in Other Financial Liabilities	1.98	(46.93)
	(357.94)	(1,115.85)
Direct taxes paid (Net of Refunds)	(57.36)	-
Net cash flow from operating activities	(415.29)	(1,115.85)
Investing activities		
Dividend Received		
Proceeds / (Purchase) of Investments	9.69	(10.00)
(Addition)/Deletion in Right of use Asset	-	9.86
Purchase of fixed assets	(0.42)	(18.66)
Interest received	4.27	50.72
Net cash flow used in investing activities	13.54	31.92
Financing activities		
Proceeds form issues of Borrowings (Net)	476.71	13.55
Proceeds / Payment of Lease Liability	-	(7.35)
Dividend Paid	-	-
Issue of shares	-	1,827.96
Interest paid	(98.46)	(116.68)
Net cash flow from financing activities	378.25	1,717.49
Increase in cash and cash equivalents	(23.51)	633.56
Cash and cash equivalents at the beginning of the year	705.70	72.14
Cash and cash equivalents at the end of the year	682.19	705.70

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-03-2024	As at 31-03-2023
Cash on hand	38.35	167.64
Balance with banks	643.84	538.06
Cash and Cash Equivalents (closing)	682.19	705.70

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

Statement of Changes in Equity for the Year ended March 31, 2024

(A) Equity share capital

Particulars	Number	Amount in Rs.
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2023	2,63,44,580	26,34,45,800
Issue of equity shares	-	-
As at 31 March 2024	2,63,44,580	26,34,45,800

B) Other equity

(Amount in Rs)

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	
As at 31 March 2023	25,30,91,051	19,21,018	3,05,777	25,53,17,846
Addition during the year	-	10,12,090		10,12,090
Deletion during the year		(58,44,654)	-	(58,44,654)
Dividend			-	-
Total comprehensive income for the year	-	-		-
As at 31 March 2024	25,30,91,051	(29,11,546)	3,05,777	25,04,85,282

This is the Statement of Changes in Equity referred to in our audit report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184
UDIN: 24124184BKCXWF4923

Riyaz Ganji
Joint Managing Director
DIN - 00275453

Nishant Mahimtu Mohammed Sakerwala
Wholetime Direct CFO
DIN : 02000572

Pooja Hindia
CS

Place : Mumbai
Date: June 1, 2024

Place : Mumbai
Date: June 1, 2024

Note 2 : Property, Plant and Equipment

Particulars	Office Premises	Furniture & Fixtures	Office Equipments	Computers	Plant & Machinery	Motor Vehicle	Total
Gross Carrying Amount							
As at March 31, 2023	1,36,73,500	1,49,45,151	12,59,676	13,63,675	6,18,350	18,75,000	3,37,35,352
Additions	-	-	-	41,525	-	-	41,525
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	1,36,73,500	1,49,45,151	12,59,676	14,05,200	6,18,350	18,75,000	3,37,76,877
Accumulated Depreciation							
As at March 31, 2023	52,54,615	1,03,54,415	11,90,347	13,31,934	4,02,542	17,81,251	2,03,15,104
Depreciation for the year	6,98,940	11,97,050	-	17,748	39,061	-	19,52,800
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	59,53,555	1,15,51,466	11,90,347	13,49,682	4,41,603	17,81,251	2,22,67,904
Net carrying value							
Balance as at 31 March 2023	84,18,885	45,90,736	69,329	31,741	2,15,808	93,749	1,34,20,248
Balance as at 31 March 2024	77,19,945	33,93,685	69,329	55,518	1,76,747	93,749	1,15,08,973

Note 3 : Right-of-use assets

Particulars	Amount (in Rs.)
Gross carrying value	
Balance as at 31 March 2023	3,87,73,859
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2024	3,87,73,859
Accumulated Amortization	
Balance as at 31 March 2023	3,87,73,859
Amortisation charge for the year	-
Deletions / Adjustments	-
Balance as at 31 March 2024	3,87,73,859
Net carrying value	
Balance as at 31 March 2023	-
Balance as at 31 March 2024	-

IBAS CONSUMER PRODUCTS LIMITED
otes to standalone financial statements for the Year ended March 31, 2024

(Amount in Rs.)

Note 3 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments		
Trade, Unquoted (At FVTPL, unless stated otherwise)		
Others		
Shares in Shamrao Bank	1,00,000	1,00,000
Investment in Union Bank mutual Fund	-	9,68,990
Investment in Subsidiary		
Trade, Unquoted		
LIBAS DESIGNS FZE LLC	18,88,900	18,88,900
100 Equity share of AED. 1,000 each fully paid up		
Loans & Advances to Subsidiary	41,85,216	41,85,216
	61,74,116	71,43,106

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate of non-current investments:		
Book value of investments	61,74,116	71,43,106
Investments carried at deemed cost	18,88,900	18,88,900
Investments carried at fair value through profit and loss	1,00,000	10,68,990

Note 4 : Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	53,16,212	55,03,212
	53,16,212	55,03,212

Note 5 : Other non - current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to creditors	-	-
Other Advances	15,09,38,216	14,88,47,019
Other deferred tax assets	-	-
Balance with Govt. Authorities	-	12,19,508
	15,09,38,216	15,00,66,527

Note 6 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation	16,74,392	17,06,629
Fair Valuation of Right to use asset	-	-
Provision for Expected Credit Loss	(7,22,960)	(7,08,774)
	9,51,432	9,97,856

Note 7 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	20,78,93,918	29,16,01,089
Finished Goods	-	-
	20,78,93,918	29,16,01,089

Note 8 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
(Unsecured and considered good, unless otherwise stated)		
Outstanding for more than six months		
Other trade receivables	26,05,49,408	18,27,58,123
Less : Provision for Expected Credit Loss	(28,72,307)	(28,15,946)
Total Receivables	25,76,77,101	17,99,42,177
Current Portion	25,76,77,101	17,99,42,177
Non - Current Portion		

As on 31 March 2023

IBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2024

(Amount in Rs.)

Particular	Outstanding for Following Period from Due Date of Payment					Total
	less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	
Unspited Trade Receivable						-
i) Considered Good						-
ii) Considered Doubtful						-
Disputed Dues						-
i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	-	-	-	-	-	-
Less: Loss Allowances	-	-	-	-	-	-
Net Trade Receivable	-	-	-	-	-	-

As on 31 March 2022

Particular	Outstanding for Following Period from Due Date of Payment					Total
	less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	
Unspited Trade Receivable						
i) Considered Good	14,52,46,857	52,00,241	66,01,838	89,73,856	73,75,910	17,33,98,702
ii) Considered Doubtful						-
Disputed Dues						-
i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	14,52,46,857	52,00,241	66,01,838	89,73,856	73,75,910	17,33,98,702
Less: Loss Allowances	-	-	-	-	-	-
Net Trade Receivable	-	-	-	-	-	17,33,98,702

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
- Current Accounts	6,06,02,102	5,02,30,543
- Deposits with Bank	37,82,220	35,75,081
Cash on Hand	38,34,855	1,67,64,264
	6,82,19,177	7,05,69,888

Note 10 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	89,83,396	89,83,396
Advance Tax & TDS (net of Provision for Tax)	42,83,504	-
	1,32,66,900	89,83,396

Note 11 : Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
2,80,00,000 (P.Y. 2,80,00,000) equity shares of Rs. 10 each	28,00,00,000	28,00,00,000
Total	28,00,00,000	28,00,00,000
Issued, Subscribed and Fully Paid Up		
2,63,44,580 (P.Y. 2,63,44,580) Equity shares of Rs. 10 each fully paid-up	26,34,45,800	26,34,45,800
Total	26,34,45,800	26,34,45,800

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares			
	As at March 31, 2024		As at March 31, 2023	
	Number	Rs	Number	Rs

IBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2024

(Amount in Rs.)

Shares outstanding at the beginning of the year	2,63,44,580	26,34,45,800	1,76,40,000	17,64,00,000
Shares Issued during the year	-	-	87,04,580	8,70,45,800
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,63,44,580	26,34,45,800	2,63,44,580	26,34,45,800

c) Details of Shareholders holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares			
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nishant Mahimtura	-	0.00%	-	0.00%
Riyaz Ganji	-	0.00%	27,19,459	10.32%
Reshma Ganji	-	0.00%	26,67,817	10.13%

During the previous year, the Board of Directors have issued and allotted a total 53,90,000 fully paid up bonus equity Shares of Rs. 10/- each out of which 24,50,000 bonus shares were issued on 09th April, 2021 & 29,40,000 bonus shares were issued on 24th September, 2021

Note 12 : Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	
As at 31 March 2022	15,73,40,671	(84,08,564)	3,05,777	14,92,37,884
Addition during the year	9,57,50,380	1,61,74,236	-	11,19,24,616
Deletion during the year	-	(58,44,654)	-	(58,44,654)
Bonus Issue	-	-	-	-
As at 31 March 2023	25,30,91,051	19,21,018	3,05,777	25,53,17,846
Addition during the year	-	10,12,090	-	10,12,090
Deletion during the year	-	-	-	-
Bonus Issue	-	-	-	-
As at 31 March 2024	25,30,91,051	29,33,108	3,05,777	25,63,29,936

Nature and Purpose of Reserves :
Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

Note 13 : Long term Borrowing (Non Current)

Particulars	As at March 31, 2023	As at March 31, 2023
Secured Loans	-	-
	-	-

Note 14 : Other financial liabilities (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Franchise security deposit		
Rent Deposit		
Loan	1,18,63,345	1,27,75,375
Lease Liability		
	1,18,63,345	1,27,75,375

Note 15 : Other Non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax (net of Advance tax & TDS)	-	10,96,063
Provision for Gratuity	25,18,173	25,18,173
	25,18,173	36,14,237

Note 16 : Deferred Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation	-	-
Fair Valuation of Right to use asset	-	-
Employee Benefits (Expenses allowable for tax purposes when paid)	-	-

IBAS CONSUMER PRODUCTS LIMITED

otes to standalone financial statements for the Year ended March 31, 2024

(Amount in Rs.)

Provision for Expected Credit Loss	-	-
	-	-

Note 17 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Working Capital Loan from Union Bank of India		
Cash Credit Hypothecation Accounts * Loan	14,73,74,416	9,87,91,734
Loan Against Fixed Deposits	-	-
	14,73,74,416	9,87,91,734

*(a) Working Capital Loan from Union Bank of India are secured against hypothecation of stock & book debts and coelateral security by way of Hypothecation of land & building situated at Gala no.55,62- Siddhapura Industrial Estate, Masrani Lane, Near Halav pool, Kurla West owned by Director Mr. Riyaz Ganji & Chaiman cum CFO Mr. Nishant Mahimtura respectively & Property situated at 1103,1203 duplex height CHS, Yamuna Nagar Andheri (W), owned by Mr. Riyaz Ganji & Mrs. Reshma Ganji and also personal Gurantee of Directors.

(b) Cash credit is repayable on demand and carries variable interest.

Note 18 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small & Medium enterprises (refer note below)*	-	-
Others	3,84,18,333	9,19,50,771
	3,84,18,333	9,19,50,771

Trade Payable Ageing as on 31 March 2023

IBAS CONSUMER PRODUCTS LIMITED

otes to standalone financial statements for the Year ended March 31, 2024

(Amount in Rs.)

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Unsiputed					
i) MSME					-
ii) Other					-
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

Trade Payable Ageing as on 31 March 2023

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Unsiputed					
i) MSME					-
ii) Other	11,49,45,763	41,75,840	38,54,882	31,22,765	12,60,99,250
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

***Note :** Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act").

Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act") , certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information to the extent available are recorded in the books of accounts . However in view of the management, the impact of interest, if any , that may be payable in accordance with the provision of this Act is not expected to be material.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year; **	-	
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	

* The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small

Note 19 : Other financial liabilities

(Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses Payable	2,33,693	-
Statutory Dues Payable	16,68,764	17,04,334
Lease Liability	-	(0.00)
Book Overdraft	-	-
	19,02,457	17,04,334

Note 20 : Provisions

(Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	66,307	66,307
Other Provisions	27,402	5,61,095
	93,709	6,27,402

IBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2024
Note 27 : Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and Equipment	19,52,800	23,25,496
Amortisation on Right of Use assets	-	9,86,040
	19,52,800	33,11,535

Note 28 : Other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sales & Distribution expenses		
Sales Promotion	10,68,282	1,27,46,683
Freight	1,43,415	1,05,171
Commission & Discount	16,38,625	14,83,496
	(A) 28,50,322	1,43,35,349
Administration & Other Expenses		
Insurance Expense		
Sundry Expenses	2,70,550	8,27,889
Audit Fees	6,00,000	6,00,000
Books & Magazines		
Provision for Expected Credit Loss	56,361	-
Conveyance charges	4,00,010	3,29,716
Donation		
Dividend Paid		
Electricity charges	4,26,862	8,57,327
Hire charges paid	7,10,000	3,38,500
Interest On Statutory Liabilities		5,07,220
Penalty on GST		
Legal & Professional Exps	17,38,325	48,89,374
Maintenance charges		
Bad Debts	15,87,854	-
Sundry balance written off	-	-
ROC & Listing fee	3,30,000	6,80,000
Office Exps		
Petrol & Diesel Exps		
Inventory written down	-	25,00,351
Fair value gain/(loss) on investment	-	31,009
Profession Fees		
Registration Exps		
Rent Expenses	4,97,145	30,33,100
Repair & Maintenance	8,14,136	3,11,391
Security charges paid		
Professional Tax		
Software Exps		
Telephone & Internet Charges Paid	6,245	6,000
Tours & Travel		
	(B) 74,37,488	1,49,11,876
Total (A+B)	1,02,87,810	2,92,47,226

In case of Rent Expenses, figures has been turns out to be negative, as during the year company has ceased to make payment of Delhi Shop Rent and same is under dispute with shop owner, however effect of Ind AS 116 is continue to be given in the financial statement. As per Ind AS 116, rent expenses as per the agreement needs to be reverse and expenses is to be accounted in the form of Amortisation of Right to Use Assets (ROU Assets), and in the books company has not accounted whole actual rent as per the agreement since dispute with owner.

Details of Payment to Auditors

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
For Audit Fees	6,00,000	6,00,000
For Other Matters		
	6,00,000	6,00,000

Note 29 : Tax expense:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax expense (A)		
Current tax	3,56,044	45,07,877
	3,56,044	45,07,877
Deferred tax expense (B)		
Origination and reversal of temporary differences	46,424	(27,72,393)
	46,424	(27,72,393)
Tax expense recognised in the income statement (A+B)	4,02,468	17,35,484

(b) Amounts recognised in other comprehensive income

Particulars	2023-24			2022-23		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
	-	-	-	-	-	-

Note 30 : Earnings per equity share:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Weighted average number of shares outstanding during the period	2,20,12,760	2,82,54,117
Weighted average number of Potential Equity shares outstanding during the year	2,20,12,760	2,82,54,117
Total number of Potential Equity Share for calculating Diluted Earning Per share	2,20,12,760	2,82,54,117
Net Profit \ (Loss) after tax available for equity shareholders	10,12,090	1,61,74,236
Basic Earning per share (in Rs.)	0.05	0.57
Diluted Earning per share (in Rs.)	0.05	0.57

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2024

(Amount in Rs.)

Note 31: Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

i) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

a) Subsidiary Company

Libas Design LLC (Ajman, U.A.E)

b) Directors, Key Management Personnel & Relatives of KMP

Name	Relationship
Nishant Mitrasen Mahimtura	Founder & CEO
Riyaz Eqbal Ganji	Whole Time Director
Reshma Riyaz Ganji	Managing Director
Basant Agarwal	CFO
Nita Prabhat Kumar Mishra	Company Secretary

c) Enterprises owned or significantly influenced by Key Managerial Personnel and or their relatives

Smriti Industries (Proprietary Concern of Director -Nishant Mahimtura)

Suchitra Mahimtura (Admin Head - Spouse of Nishant Mahimtura)

Pawan Mahimtura (Hire Charges - Son of Nishant Mahimtura)

Golden Bricks Infrastructure Private Limited (Director Interested)

Reserve Wines Private Limited (Director Interested)

See My Brand Private Limited.

ii) Transactions with Related Parties during the year

Name of Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Riyaz Eqbal Ganji	Remuneration Paid		12,00,000
Reshma Riyaz Ganji	Remuneration Paid		12,00,000
Nita Prabhat Kumar Mishra (CS)	Remuneration Paid		2,48,200
Suchitra Mahimtura	Salary Paid		50,000
Smriti Industries	Commision Expense		13,80,000
Pawan Mahimtura	Hire Charges		1,00,000
See My Brand Private Limited	Purchase		-
See My Brand Private Limited	Loan Taken		5,26,35,000
See My Brand Private Limited	Loan Repaid		5,00,00,000
Golden Bricks Infrastructure Private Limited	Purchase		-
Golden Bricks Infrastructure Private Limited	Sales		1,95,45,690
Riyaz Gangji	Advance for Expenses		2,91,655
Riyaz Gangji	Loan Repaid		25,80,000
Reshma Gangji	Loan Given		-

iii) Balance Outstanding of Related Parties :

Name of Party	Receivable / (Payable)	As At March 31, 2024	As At March 31, 2023
RIYAZ EQBAL GANJI	Receivable	25,106	38,08,205
RESHMA RIYAZ GANJI	Receivable	37,86,487	50,35,898
Golden Bricks Infrastructure Pvt. Ltd.	Receivable	31,78,864	60,10,257
Smriti Industries	Payable	9,05,922	-
LIBAS DESIGN LLC (Ajman, U.A.E)	Receivable	6,00,000	2,97,702
See My Brand Private Limited.	Payable	26,35,000	6,00,000

Note : Related Parties as disclosed by Management and relied upon by auditors.

Note 32 : Segment Reporting

The Company's operating segments are established on the basis of those components that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) Primary (Business) Segment:

The Company is primarily engaged in the manufacturing and dealing in textiles As such, the Company operates in a single segment and there are no separate reportable segments as defined in Ind AS 108 - "Operating Segments". The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

b) Geographical Information:

The operation of the Company comprises of local sales and export sales. The Management views the Indian market and Export market as distinct geographical areas. The following is the distribution of the Company's Revenues by geographical markets :

Revenues	Year Ended March 31,2024	Year Ended March 31,2023
India	40,37,48,103	43,33,73,035
Export		-

The following is the carrying amount of segment assets by geographical area in which the assets are located

Non-Current Assets (other than financial instruments and deferred tax assets)	Year Ended March 31,2024	Year Ended March 31,2023
India	16,24,47,189	16,34,86,774
Outside India	-	-

Note 33 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

The Company has following ongoing litigation as at 31.03.2020

1. Employees State Insurance Corporation has filed Application ESI No. 28 of 2013 in the Hon'ble Employees Insurance Court.

-Case No. ESI No. 28 of 2013 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for recovery of Rs. 7,84,838/-. Company got the recovery stayed through Hon'ble Employees Insurance Court. Employees State Insurance Corporation filed the case alleging that the stay orders are obtained by suppressing or misrepresenting the material facts to obtain orders and hence to award punishment in accordance with law. Application is at the stage of Evidence.

2. ESI Cases filed against Company.

-Case No. 267/SW/2012 filed for non-payment of contribution for the period February 2007 to December 2011 of Rs. 11,59,373/-.

-Case No. 2512447/2012 filed for non-submission of Return of contribution from April 2006 to September 2011 in due dates i.e. within 42 days from the expiry of contribution period.

Both the cases were filed on October 10, 2012 in Sewree Court, Company has attending the case. The said cases are also pending in E.I. Court Bandra, Mumbai at final stage.

3. Tax Proceeding against the Company

-Details of outstanding demand in respect of TDS: Amounting to Rs. 22,52,924/- since 2007 to March 2018

4. The Company has filed Revision Appeal U/s 34 before Bombay Highcourt against the Arbitration order. The arbitration order dated 09/08/2021 received by the Company. The arbitrator has given order to pay INR 1,48,48,593/- to respondent. The company has not recorded the said liability in the books of account, the Revision Appeal is pending for hearing.

Note 33 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	25,84,480	25,84,480
Service cost		-
Interest cost	-	-
Actuarial loss / (gain)	-	-
Benefits paid	-	-
Present value of obligation as at the end of the year	25,84,480	25,84,480
b) Changes in Plan Assets		
Opening value of plan assets	-	-
Closing value of plan assets	-	-
c) The amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the year	25,84,480	25,84,480
Fair Value of plan assets as at the end of the year	-	-
Net (assets) / liability recognised in balance sheet	25,84,480	25,84,480
d) Expenses recognised in the Statement of Profit and Loss		
Service cost	-	-
Net Interest Cost	-	-
Total	-	-
e) Remeasurement (gains)/ losses recognised in OCI		
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Due to experience adjustments	-	-
Total	-	-

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
f) Actuarial assumptions		
Discount rate	7.69% p.a	7.69% p.a
Normal retirement age (in years)	60 Years	60 Years
Salary escalation rate (% p.a.) *	10.00% p.a	10.00% p.a
Attrition rate	13.00%	13.00%
Mortality rate	100% of IALM 2006-08	100% of IALM 2006-08

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note:- The Company has not taken Actuarial valuation during the year and has not provided for the Gratuity Liability in its books of accounts for the year, as required under Ind AS-19.

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2024

Note 35 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in Rs.)

31st March 2020	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	#REF!	-	-	#REF!	-	#REF!	-	#REF!
Trade receivables	-	-	12,46,60,775	12,46,60,775	-	-	12,46,60,775	12,46,60,775
Cash and cash equivalents	-	-	3,29,56,712	3,29,56,712	3,29,56,712	-	-	3,29,56,712
Other Financial Assets	-	-	62,00,709	62,00,709	-	-	62,00,709	62,00,709
	#REF!	-	16,38,18,196	#REF!	3,29,56,712	#REF!	13,08,61,484	#REF!
Financial liabilities								
Borrowings	-	-	15,48,30,786	15,48,30,786	15,48,30,786	-	-	15,48,30,786
Other financial liabilities	-	-	4,46,64,323	4,46,64,323	-	-	4,46,64,323	4,46,64,323
Trade payables	-	-	3,62,62,835	3,62,62,835	-	3,62,62,835	-	3,62,62,835
	-	-	23,57,57,944	23,57,57,944	15,48,30,786	3,62,62,835	4,46,64,323	23,57,57,944
31st March 2019	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	#REF!	-	-	#REF!	-	#REF!	-	#REF!
Trade receivables	-	-	16,95,20,502	16,95,20,502	-	-	16,95,20,502	16,95,20,502
Cash and cash equivalents	-	-	1,77,61,513	1,77,61,513	1,77,61,513	-	-	1,77,61,513
Other Financial Assets	-	-	83,70,564	83,70,564	-	-	83,70,564	83,70,564
	#REF!	-	19,56,52,580	#REF!	1,77,61,513	#REF!	17,78,91,067	#REF!
Financial liabilities								
Borrowings	-	-	15,21,41,094	15,21,41,094	-	-	-	-
Other financial liabilities	-	-	5,63,96,829	5,63,96,829	-	-	-	-
Trade payables	-	-	2,67,59,144	2,67,59,144	-	-	-	-
	-	-	23,52,97,067	23,52,97,067	-	-	-	-

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2024

01st April 2018	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	1,00,000	-	-	1,00,000	-	1,00,000	-	1,00,000
Trade receivables	-	-	14,82,92,029	14,82,92,029	-	-	14,82,92,029	14,82,92,029
Cash and cash equivalents	-	-	#REF!	#REF!	#REF!	-	-	#REF!
Other Financial Assets	-	-	#REF!	#REF!	-	-	#REF!	#REF!
	1,00,000	-	#REF!	#REF!	#REF!	1,00,000	#REF!	#REF!
Financial liabilities								
Borrowings	-	-	12,05,22,488	12,05,22,488	-	-	-	-
Other financial liabilities	-	-	6,39,86,772	6,39,86,772	-	-	-	-
Trade payables	-	-	7,09,93,251	7,09,93,251	-	-	-	-
	-	-	25,55,02,511	25,55,02,511	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Note 34 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2024	As at March 31, 2022
Borrowings	14,73,74,416	9,87,91,734
Cash and cash equivalents	-6,82,19,177	-7,05,69,888
Net Debt	7,91,55,239	2,82,21,846
Equity	51,97,75,736	51,87,63,646
Total Capital	51,97,75,736	51,87,63,646
Capital and Net Debt	59,89,30,975	54,69,85,492
Gearing ratio (Net Debt/Capital and Net Debt)	13%	5%

Note 35 : Summary of Significant Ratios

Sr.No.	Particulars	As on 31/03/2024	As on 31/03/2023
1	Current Ratio	2.85	2.08
2	Debt Equity Ratio	0.19	0.30
3	Debt Service Coverage Ratio	2.82	3.27
4	Return on Equity Ratio	0.04	0.11
5	Inventory Turnover Ratio	1.28	1.51
6	Trade Receivables Turnover Ratio	2.47	2.52
7	Trade Payables Turnover Ratio	3.39	4.92
8	Net Capital Turnover Ratio	1.21	1.85
9	Net Profit Ratio	3.73%	5.52%
10	Return on Capital employed	0.05	0.13

Note 36 : Previous period figures have been regrouped and recast wherever necessary to conform to the current year classification.



Independent Auditor's Report

Independent Auditor's Report on the Annual Audited Financial Results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** for the quarter ended and year ended on 31st March, 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Libas Consumer Products Limited (Formally known as Libas Designs Limited).
Andheri West, Mumbai.

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of financial results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** for the quarter and year ended on 31st March, 2024 and for the year to date period from 01st April, 2023 to 31st March, 2024 attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

a) Qualified Opinion on Annual Standalone Financial Results

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

- i. Presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.



b) Conclusion on audited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's responsibilities section below, except for the information mentioned in the "Basis for Qualified Opinion" paragraph, nothing has observed which has drawn our attention that causes us to believe that the standalone Financial Results for the quarter ended March 31, 2024, is not prepared in accordance with the recognition and measurement and principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or it may contains any material misstatement.

Basis for Qualified Opinion on the Standalone Financial Results for the year ended March 31, 2024

- The process of inventory management adopted by the company is not satisfactory and does not facilitate identification of old or obsolete stock. The company is holding very old stocks, we are unable to verify the ageing of stocks due to lack of relevant data, however these stocks are over 3-4 years old which we believe may not be saleable. Total value of such stock of Garment and Fabric, not written off in our estimation is Rs 1014.84 Lakhs, stocks to this extent is overstated in the balance sheet and Profits to this extent is overstated in the books.
- Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 1509.38 lakhs were not provided. Out of these loans given, certain parties' amounting Rs, 483.06 lakhs, balances have not changed and there has been no receipts from these parties in last 2 financial years. . In the absence of any agreement and balance confirmations from these parties and in view of no receipts from these parties in past 2 years, we are of the opinion that loans and advances aggregating Rs 483.06 lakhs may not be recoverable by the company.
- Management has written off Rs. 15.88 lakhs of receivables during the current financial year. Out of the remaining debtors, debtors amounting to Rs 149.14 lakhs has nil recoveries or any movement in last over 2 financial years. In our opinion, recoverability of these receivables appears doubtful. Profit to this extent is overstated in the books.
- Management has written off Sundry Creditors amounting to Rs. 701.04 lakhs in the current financial year as those amounts were pending for over 3 years. Management has decided that these amounts are not payable and the board has decided to write off these payables. For the remaining creditors amounting to Rs 384.18 lakhs, contact details and address of parties are not provided for independent Balance confirmations by us. We are unable to establish these liabilities in the absence of relevant documents and confirmations.
- Internal Control Processes are not commensurate with the size of the business.



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

Management's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Other matters may be noted as below:

- GST Annual Return 9 and 9C FY 2022-23 is not filed till date of this report.
- We draw attention to the note no. 'f' of the standalone Financial results wherein the undisputed income tax liability of Rs.2.91 Lakhs for FY 2017-18 are unpaid as on date of this report.
- We draw attention to the note no. 'e' of the standalone financial results wherein the undisputed tax liability in relation to TDS on purchase for the F.Y. 2022-23 unpaid as on date amounting to Rs 1.32 Lakhs.
- We draw attention to the note no. 'g' to 'j' of the standalone financial results wherein the undisputed tax liability in relation to below items are unpaid as on date of this report and overdue for more than 6 months as on 31st March 2024.
 - g. Professional Tax for Rs 2.78 lakhs
 - h. TCS Collected from parties for Rs 1.50 lakhs
 - i. GST Liability for Rs 2.79 lakhs
 - j. TDS on sales for Rs 0.82 lakhs.
- We draw attention to the note no. 'k' of the standalone financial results wherein the legal cases filed against the company pending as on date of this report.

The financial results include the results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the 3rd Quarter of the current financial year which were subject to limited review by us.

For Choudhary Choudhary & Co.
Chartered Accountants



CA Alok Kumar Mishra

Membership Number: 124184

Firm Registration No: 002910C

UDIN: - 24124184BKCXWF4923

Place: Mumbai

Date: 01st June , 2024

LIBAS CONSUMER PRODUCTS LIMITED
CIN NO. L18101MH2004PLC149489
Consolidated Balance Sheet as at March 31, 2024

(Amount in Lakhs.)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	115.09	134.20
Right-of-use assets	3	-	-
Financial Assets			
Investments	4	34.53	44.22
Other Financial Assets	5	53.16	55.03
Other non - current assets	6	1509.38	1500.67
Deferred Tax Assets (Net)	7	9.51	9.98
Total Non Current assets		1721.67	1744.09
B) Current assets			
Inventories	8	2757.92	3468.54
Financial Assets			
Trade receivables	9	3943.19	2913.10
Cash and cash equivalents	10	840.74	758.61
Other financials Assets	11	487.27	439.90
Other current assets	12	132.67	89.83
Total Current assets		8161.79	7669.98
Total Assets		9883.47	9414.07
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	2634.46	2634.46
Other Equity	14	5210.97	4654.67
Total Equity		7845.43	7289.13
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	13	-	-
Other financial liabilities	14	118.63	127.75
Provisions	15	25.18	36.14
Deferred Tax Liabilities	16	-	-
Total Non-current liabilities		143.82	163.90
Current liabilities			
Financial Liabilities			
Borrowings	17	1473.74	987.92
Trade payables	18	400.37	949.17
Other financial liabilities	19	19.18	17.69
Provisions	20	0.94	6.27
Total Current liabilities		1894.23	1961.05
Total Equity and Liabilities		9883.47	9414.07

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.
In terms of our report of even date

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Regn No. 002910C

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184
UDIN: 24124184BKCXWE2126

Riyaz Ganji
Joint Managing Director
DIN 02236203

Nishant Mahimtura
Wholetime Director
DIN : 02000572

Mohammed Sakerwala
CFO

Pooja Hindia
CS

Place : Mumbai
Date: June 01, 2024

Place : Mumbai
Date: June 01, 2024

LIBAS CONSUMER PRODUCTS LIMITED
Consolidated Profit & Loss For the Year Ended March 31, 2024

(Amount in Lakhs.)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Revenue From Operations	21	7428.52	8135.33
Other Income	22	705.54	71.13
Total Income		8134.05	8206.47
EXPENDITURE			
Cost of Material Consumed	23	6823.88	4607.63
Changes in inventories of finished goods, WIP and Stock-in-trade	24	0.00	1744.67
Employee benefits expenses	25	216.49	204.58
Finance costs	26	103.71	121.89
Depreciation and amortisation expenses	27	19.53	29.39
Other expenses	28	445.20	718.05
Total expenses		7608.81	7426.21
Profit before Tax and Exceptional and Extra Ordinary Items		525.24	780.26
Exceptional and Extra Ordinary Items			
Profit Before Tax		525.24	780.26
Tax expense:	29		
(1) Current tax		3.56	45.08
(2) Deferred tax		0.46	(27.72)
Total tax expenses		4.02	17.35
Profit/ (loss) for the year (A)		521.22	762.90
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans		-	-
- income Tax effect on above		-	-
- Foreign Currency exchange translation reserve		35.08	120.02
Other Comprehensive Income for the Year (B)		35.08	120.02
Total Comprehensive Income for the year (A+B)		556.29	882.92
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10 /-each			
Basic			
Diluted			

In terms of our report of even date
For Choudhary Choudhary & Co.
Chartered Accountants
Firm Regn No. 002910C

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184
UDIN: 24124184BKCXWE2126

Riyaz Ganji
Joint Managing Director
DIN 02236203

Nishant Mahimtura
Wholetime Director
DIN : 02000572

Mohammed Sakerwala
CFO

Pooja Hindia
CS

Place : Mumbai
Date: June 01, 2024

Place : Mumbai
Date: June 01, 2024

LIBAS CONSUMER PRODUCTS LIMITED
Consolidated Cash Flow Statement for the Period Ended 31st March 2024

Particulars	Period Ended	Year Ended
	31-Mar-24	31-Mar-23
Operating activities		
Profit Before Tax	525.24	776.53
Adjustments to reconcile profit before tax to net cash in		
Depreciation and amortisation expenses	19.53	23.25
Exchange difference in translating the financial statement of foreign operation	35.08	120.02
Interest Income	(4.27)	(50.72)
Inventory writte down	-	25.00
Sundry balance written off	-	-
Bad Debts	15.88	-
Liabilities written back no longer required	701.04	-
Fair value gain/(loss) on investment	-	0.31
Provision for ECL	0.56	-
Gratuity Provision	-	-
Interest Paid	103.71	121.89
	1,396.78	1,016.29
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(1,046.54)	(567.71)
(Increase) / Decrease in Inventories	710.62	(369.47)
(Increase) / Decrease in Other Non-Current Assets	(8.72)	(767.92)
(Increase) / Decrease in Other Non-Current Financial Assets	-	-
(Increase) / Decrease in Other Current Financial Assets	(47.38)	(106.56)
(Increase) / Decrease in Other Current Assets	-	34.92
(Increase) / Decrease in Other liabilities	(5.33)	(156.91)
(Increase) / Decrease in Other Current Financial Assets	1.87	(4.33)
Increase / (Decrease) in Non-current financials liabilities	-	-
Increase / (Decrease) in Trade and Other Payables	(1,249.84)	(341.34)
Increase / (Decrease) in Other Financial Liabilities	1.49	(46.78)
	(247.04)	(1,309.80)
Direct taxes paid (Net of Refunds)	(57.36)	-
Net cash flow from operating activities	(304.40)	(1,309.80)
Investing activities		
Dividend Received	-	-
Proceeds / (Purchase) of Investments	9.69	(10.00)
Depreciation and amortisation expenses	-	9.86
(Addition)/Deletion in Right of use Asset	-	-
Purchase of fixed assets	(0.42)	(18.66)
Interest received	4.27	50.72
Net cash flow used in investing activities	13.54	31.92
Financing activities		
Proceeds form issues of Borrowings (Net)	-	13.55
Proceeds / Payment of Lease Liability	476.71	(7.35)
Dividend Paid	-	-
Issue of shares	-	1,827.96
Interest paid	(103.71)	(121.89)
Net cash flow from financing activities	372.99	1,712.27
Increase in cash and cash equivalents	82.13	434.39
Cash and cash equivalents at the beginning of the year	758.61	324.22
Cash and cash equivalents at the end of the year	840.74	758.61

Components of Cash and Cash Equivalents at the end of year

Particulars	As at	As at
	31-03-2024	31-03-2023
Cash on hand	38.35	167.64
Balance with banks	802.39	590.97
Cash and Cash Equivalents (closing)	840.74	758.61

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

In terms of our report of even date
For Choudhary Choudhary & Co.
Chartered Accountants
Firm Regn No. 002910C

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

CA Alok Kumar Mishra
Partner

Riyaz Ganji **Nishant Mahimtura**
Joint Managing Director **Wholetime Director**

LIBAS CONSUMER PRODUCTS LIMITED
Statement of Changes in Equity for the Year ended March 31, 2024

(A) Equity share capital

Particulars	Number	Amount in Rs.
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2023	2,63,44,580	2634.46
Issue of equity shares	-	0.00
As at 31 March 2024	2,63,44,580	2634.46

B) Other equity

(Amount in Lakhs.)

Particulars	Reserves and surplus		Other comprehensive income		Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	Foregin currency translation reserve	
As at 31 March 2022	2530.91	1960.85	3.06	159.85	4654.67
Addition during the year	0.00	521.22	-	35.08	556.29
Deletion during the year		0.00		-	0.00
Bonus Issue				-	-
As at 31 March 2023	2530.91	2482.07	3.06		5210.97

This is the Statement of Changes in Equity referred to in our audit report of even date

In terms of our report of even date
For Choudhary Choudhary & Co.
Chartered Accountants
Firm Regn No. 002910C

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184

Nishant M Mitrasen
CFO
DIN 02000572

Riyaz Ganji
Whole Time Director
DIN 02236203

Reshma Ganji
Managing Director
DIN 07576582

Neeta Mishra
Company Secretary
Mem.No.A39489

Place : Mumbai
Date: June 01, 2024

Place : Mumbai
Date: June 01, 2024

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2024

Note 1 : Significant Accounting Policies:

A Company Profile

Libas Designs Limited (the 'Company') was incorporated on 10/11/2004 as Private Limited Company under the Companies Act 1956 and the same was converted in Public Limited Company on 20th September, 2016. In current Financial year company has changed its name to "LIBAS CONSUMER PRODUCTS LIMITED" The company is engaged mainly in the process of fabrication of fabric into garments and other products through customisation. The Company is listed on SME Emerge Platform of National Stock exchange of India Limited (NSE).

B Basis of Accounting:

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements for all periods upto and including year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP"). The financial statements for the year ended 31 March 2020 are the first financial statements prepared by the Company in accordance with Ind AS.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

C Use of Estimates:

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

i) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

ii) Defined benefit plans

The cost and present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

D Property, Plant and Equipment

i) Tangible Assets

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2018 of its Property, Plant and Equipment and use that carrying value as the deemed cost except for certain class of assets which are measured at fair value as deemed cost on the date of transition i.e. 1 April 2018.

E Depreciation and Amortisation:

i) Depreciation on all fixed assets, except Leasehold Improvements and intangible assets, is provided on Written Down value method over the useful life of Asset and in the manner as prescribed by Schedule II of the Act.

F Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2018 of its equity investments in subsidiaries, if any, and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2018.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2024

G Impairment of Fixed Assets:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

H De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2024

I Financial Liabilities

i) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

J Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2024

K Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

L Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

M Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

N Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

O Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2024

P Revenue Recognition:

- i) Revenue is recognized when all significant risks and rewards of ownership of the goods are passed on to the buyer and no significant uncertainty exists as to its realization or collection.
- ii) Revenue from sale of products is recognised, in accordance with the sales contract, on delivery of goods to the customer.
- iii) Business facility income is recognised on accrual basis as per the terms of contract.
- iv) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.

Q Foreign Currency Transactions:

a Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

R Inventories

- i) Finished Goods are valued at lower of cost or net realisable value.
- ii) Cost is arrived on First in First out basis.

S Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed in the financial statements.

T Employee Benefits

i) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2024

ii) Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

iii) Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

U Accounting for Taxes of Income:-

i) Current Taxes

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii) Deferred Taxes

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

iii) Minimum Alternative Tax

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement . The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2024

V Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2024

(Amount in Lakhs.)

Note 2 : Property, Plant and Equipment

Particulars	Office Premises	Furniture & Fixtures	Office Equipments	Computers	Plant & Machinery	Motor Vehicle	Total
Gross Carrying Amount							
As at March 31, 2023	136.74	149.45	12.60	13.64	6.18	18.75	337.35
Additions	0.00	0.00	0.00	0.42	0.00	0.00	0.42
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2024	136.74	149.45	12.60	14.05	6.18	18.75	337.77
Accumulated Depreciation							
As at March 31, 2023	52.55	103.54	11.90	13.32	4.03	17.81	203.15
Depreciation for the year	6.99	11.97	0.00	0.18	0.39	0.00	19.53
Disposals							
As at March 31, 2024	59.54	115.51	11.90	13.50	4.42	17.81	222.68
Net carrying value							
Balance as at 31 March 2023	84.19	45.91	0.69	0.32	2.16	0.94	134.20
Balance as at 31 March 2024	77.20	33.94	0.69	0.56	1.77	0.94	115.09

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

(Amount in Lakhs.)

Note 4 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments		
Trade, Unquoted (At FVTPL, unless stated otherwise)		
Others		
Shares in Shamrao Bank	1.00	1.00
Investment in Union Bank mutual Fund	0.00	9.69
Investment in Subsidiary		
Trade, Unquoted		
LIBAS DESIGNS FZE LLC	18.89	18.89
100 Equity share of AED. 1,000 each fully paid up		
Loans & Advances to Subsidiary	41.85	41.85
Less: Intercompany adjustment	(27.22)	(27.22)
	34.53	44.22

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate of non-current investments:		
Book value of investments	34.53	44.22
Investments carried at deemed cost	18.89	18.89
Investments carried at fair value through profit and loss	1.00	10.69

Note 5 : Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	53.16	55.03
	53.16	55.03

Note 6 : Other non - current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to creditors	-	-
Other Advances	1509.38	1488.47
Other deferred tax assets	-	0.00
Advance tax & TDS (Net of provision)	-	-
Balance with Govt. Authorities	0.00	12.20
	1509.38	1500.67

Note 7 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation	16.74	17.07
Fair Valuation of Right to use asset	-	-
Provision for Expected Credit Loss	(7.23)	(7.09)
	9.51	9.98

Note 8 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	2757.92	3468.54
Finished Goods		-
	2757.92	3468.54

Note 9 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
(Unsecured and considered good, unless otherwise stated)		
Outstanding for more than six months		
Other trade receivables	3971.91	2941.26
Less : Provision for Expected Credit Loss	(28.72)	(28.16)
Total Receivables	3943.19	2913.10
Current Portion	3943.19	2913.10
Non - Current Portion		

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

(Amount in Lakhs.)

As on 31 March 2024

Particular	Outstanding for Following Period from Due Date of Payment					Total
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	
Unsettled Trade Receivable						
i) Considered Good	1905.23	788.06	51.20	56.27	140.49	2941.26
ii) Considered Doubtful						-
Disputed Dues						
i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	1905.23	788.06	51.20	56.27	140.49	2941.26
Less: Loss Allowances	-	-	-	-	-	-
Net Trade Receivable	1905.23	788.06	51.20	56.27	140.49	2941.26

As on 31 March 2023

Particular	Outstanding for Following Period from Due Date of Payment					Total
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	
Unsettled Trade Receivable						
i) Considered Good	1905.23	788.06	51.20	56.27	140.49	2941.26
ii) Considered Doubtful						-
Disputed Dues						
i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	1905.23	788.06	51.20	56.27	140.49	2941.26
Less: Loss Allowances	-	-	-	-	-	-
Net Trade Receivable	1905.23	788.06	51.20	56.27	140.49	2941.26

Note 10 : Cash and cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance with Banks		
- Current Accounts	764.57	555.22
- Deposits with Bank	37.82	35.75
Cash on Hand	38.35	167.64
	840.74	758.61

Note 11 : Other financial Assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Other Receivable	487.27	439.90
	487.27	439.90

Note 12 : Other current assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Prepaid Expenses	89.83	89.83
Advance Tax & TDS (net of Provision for Tax)	42.84	0.00
	132.67	89.83

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

(Amount in Lakhs.)

Note 13 : Equity Share Capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Authorised		
2,80,00,000 (P.Y. 2,80,00,000) equity shares of Rs. 10 each	2800.00	2800.00
Total	2800.00	2800.00
Issued, Subscribed and Fully Paid Up		
2,63,44,580 (P.Y. 2,63,44,580) Equity shares of Rs. 10 each fully paid-up	2634.46	2634.46
Total	2634.46	2634.46

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares			
	As at March 31, 2024		As at March 31, 2023	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	2,63,44,580	2634.46	1,76,40,000	1764.00
Shares Issued during the year	-	-	87,04,580	870.46
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,63,44,580	2634.46	2,63,44,580	2634.46

c) Details of Shareholders holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares			
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Riyaz Ganji		0.00%	27,19,459	10.32%
Reshma Ganji		0.00%	26,67,817	10.13%

d) Details of Promoters Shareholding in the company:

Name of the Shareholder	Equity Shares			
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Seetharam K Shetty	7,500	0.03%	-	0.00%
Riyaz Ganji		0.00%	27,19,459	10.32%
Reshma Ganji		0.00%	26,67,817	10.13%

The Company has made a Right issue of Equity shares during FY 2022-23 & allotted 87,04,580 Shares at Rs. 21 each.

Note 14 : Other Equity

Particulars	Reserves and surplus		Other comprehensive income		Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	Foregin currency translation reserve	
As at 31 March 2022	1573.41	1260.12	3.06	39.83	2876.42
Addition during the year	957.50	759.17	0.00	120.02	1836.70
Deletion during the year	0.00	(58.45)	0.00	0.00	(58.45)
Bonus Issue	-	-	-	-	0.00
As at 31 March 2023	2530.91	1960.85	3.06	159.85	4654.67
Addition during the year	0.00	521.22	0.00	35.08	556.29
Deletion during the year	0.00	0.00	0.00	0.00	0.00
Bonus Issue	0.00	0.00	0.00	0.00	0.00
As at 31 March 2024	2530.91	2482.07	3.06	194.93	5210.97

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

(Amount in Lakhs.)

Nature and Purpose of Reserves :**Securities Premium Reserve**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

**Note 13 : Long term Borrowing
(Non Current)**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans	-	-
	-	-

**Note 14 : Other financial liabilities
(Non Current)**

Particulars	As at March 31, 2024	As at March 31, 2023
Franchise security deposit		
Rent Deposit		
Loan	118.63	127.75
Lease Liability		
	118.63	127.75

**Note 15 : Provisions
(Long term Provisions)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax (net of Advance tax & TDS)	0.00	10.96
Provision for Gratuity	25.18	25.18
	25.18	36.14

Note 16 : Deferred Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation	-	-
Fair Valuation of Right to use asset	-	-
Employee Benefits (Expenses allowable for tax purposes when paid)	-	-
Provision for Expected Credit Loss	-	-
	-	-

Note 17 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Working Capital Loan from Union Bank of India		
Cash Credit Hypothecation Accounts *	1473.74	987.92
Loan		
Loan Against Fixed Deposits	-	-
	1473.74	987.92

*(a) Working Capital Loan from Union Bank of India are secured against hypothecation of stock & book debts and co-leteral security by way of Hypothecation of land & building situated at Gala no.55,62- Siddhapura Industrial Estate, Masrani Lane, Near Halav pool, Kurla West owned by Director Mr. Riyaz Ganji & Chaiman cum CFO Mr. Nishant Mahimtura respectively & Property situated at 1103,1203 duplex height CHS, Yamuna Nagar Andheri (W), owned by Mr. Riyaz Ganji & Mrs. Reshma Ganji and also personal Gurantee of Directors.

(b) Cash credit is repayable on demand and carries variable interest.

Note 18 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small & Medium enterprises (refer note below)*	-	-
Others	400.37	949.17
	400.37	949.17

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

(Amount in Lakhs.)

Trade Payable Ageing as on 31 March 2023

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Unsiputed					
i) MSME					-
ii) Other	548.94	296.77	20.98	52.81	919.51
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

Trade Payable Ageing as on 31 March 2023

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Unsiputed					
i) MSME					-
ii) Other	548.94	296.77	20.98	52.81	919.51
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

*Note : Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act").

Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"), certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compling relevant information from its suppliers about their coverage under the said Act. Since the relevant information to the extent available are recorded in the books of accounts. However in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year; **	-	
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	

* The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small

Note 19 : Other financial liabilities

(Current)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Expenses Payable	2,33,693	-
Statutory Dues Payable	16.69	17.04
Lease Liability	0.00	(0.00)
Other Payable	0.16	0.64
	19.18	17.69

Note 20 : Provisions

(Current)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for Gratuity	0.66	0.66
Other Provisions	0.27	5.61
	0.94	6.27

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

(Amount in Lakhs.)

Note 21 : Revenue From Operations

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of products	7428.52	8135.33
Other Operating Income : Franchise Fee		
	7428.52	8135.33

Note 22 : Other Income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Consultancy Charges		
Discount Received	0.23	0.76
Dividend Received - SVC Bank		
Subsidy Received		
Insurance claim	0.00	19.57
Interest Income	4.27	50.72
Liabilities written back no longer required	701.04	0.00
Reversal of Lease liability		
Interest Income on unwinding of deposits	0.00	0.08
	705.54	71.13

Note 23 : Cost of Material Consumed

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Raw material consumed:		
Opening Stock - Raw Material	3468.54	1379.40
Add : Purchases	6023.50	6652.74
Add : Direct Exps	89.76	69.03
	9581.79	8101.17
Less: Decrease in the value of Stock	0.00	(25.00)
Less : Closing Stock - Raw Material	(2757.92)	(3468.54)
	6823.88	4607.63

Note 24 : Changes in inventories of finished goods, WIP and Stock-in-trade

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening stock		
Finished goods	0.00	1744.67
Total (A)	0.00	1744.67
Closing stock		
Finished goods	-	-
Total (B)	-	-
Changes in inventories (A-B)	0.00	1744.67

Note 25 : Employee benefits expenses

Particulars	March 31, 2024	March 31, 2023
Salaries, Wages and Bonus	193.41	179.74
Director Remuneration	19.80	24.54
Gratuity Expense		
Welfare and other benefits	3.28	0.30
	216.49	204.58

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

Note 26 : Finance costs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Term, Working Capital Loans	88.09	104.12
Processing fees	0.75	12.41
Bank Charges	14.87	5.21
Interest Expenses on Lease Liability	0.00	0.15
	103.71	121.89

Note 27 : Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and Equipment	19.53	19.53
Amortisation on Right of Use assets	0.00	9.86
	19.53	29.39

Note 28 : Other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sales & Distribution expenses		
Sales Promotion	75.16	153.73
Freight	1.43	1.05
Commission & Discount	16.39	14.83
	(A) 92.98	169.61
Administration & Other Expenses		
Insurance Expense		
Sundry Expenses	40.03	192.61
Audit Fees	6.00	6.00
Books & Magazines		
Provision for Expected Credit Loss	0.56	0.00
Conveyance charges	4.00	3.30
Donation		
Dividend Paid		
Electricity charges	4.27	8.57
Hire charges paid	7.10	3.39
Interest On Statutory Liabilities		5.07
Penalty on GST		
Legal & Professional Exps	93.64	163.16
Maintenance charges		
Bad Debts	15.88	0.00
Sundry balance written off	0.00	0.00
ROC & Listing fee	3.30	6.80
Fair value gain/(loss) on investment	-	0.31
Inventory Written down	-	25.00
Printing & Stationery Exps	8.62	4.17
Profession Fees	0.00	
Registration Exps	0.00	
Rent Expenses	63.73	87.96
Repair & Maintenance	85.16	26.22
Security charges paid	0.00	-
Professional Tax		
Software Exps		
Telephone & Internet Charges Paid	19.87	15.87
Tours & Travel	0.06	
	(B) 352.22	548.43
Total (A+B)	445.20	718.05

In case of Rent Expenses, figures has been turns out to be negative, as during the year company has ceased to make payment of Delhi Shop Rent and same is under dispute with shop owner, however effect of Ind AS 116 is continue to be given in the financial statement. As per Ind AS 116, rent expenses as per the agreement needs to be reverse and expenses is to be accounted in the form of Amortisation of Right to Use Assets (ROU Assets), and in the books company has not accounted whole actual rent as per the agreement since dispute with owner.

Details of Payment to Auditors

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
For Audit Fees	6.00	6.00

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2024

For Other Matters

-	-
6.00	6.00

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2024

Note 29 : Tax expense:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current tax expense (A)		
Current tax	45.08	89.80
	45.08	89.80
Deferred tax expense (B)		
Origination and reversal of temporary differences	(27.72)	12.41
	(27.72)	12.41
Tax expense recognised in the income statement (A+B)	17.35	102.21

(b) Amounts recognised in other comprehensive income

Particulars	2022-23			2021-22		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
	-	-	-	-	-	-

Note 30 : Earnings per equity share:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Weighted average number of shares outstanding during the period	#REF!	#REF!
Weighted average number of Potential Equity shares outstanding during the year	#REF!	#REF!
Total number of Potential Equity Share for calculating Diluted Earning Per share	#REF!	#REF!
Net Profit \ (Loss) after tax available for equity shareholders	882.92	913.00
Basic Earning per share (in Rs.)	#REF!	#REF!
Diluted Earning per share (in Rs.)	#REF!	#REF!



Independent Auditor's Limited Review Report

Independent Auditor's Report on the Annual Audited Consolidated Financial Results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** for the quarter ended and year ended on 31st March, 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Libas Consumer Products Limited (Formally known as Libas Designs Limited).
Andheri West, Mumbai.

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly and annual statement of financial results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** (the "Company" or "Parent") **and its subsidiaries** (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and year ended on 31st March, 2024 and for the year to date period from 01st April, 2023 to 31st March, 2024 attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

a) Qualified Opinion on Annual Consolidated Financial Results

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

- i. Includes the financial results of its wholly owned subsidiary company i.e. LIBAS CONSUMER PRODUCTS LIMITED FZE LLC (formally known as LIBAS DESIGN LLC) (Ajman, U.A.E)
- ii. Presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information of the group for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.



b) Conclusion on unaudited Consolidated Financial Results for the quarter ended March 31, 2024

with respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's responsibilities section below, except for the information mentioned in the "Basis for Qualified Opinion" paragraph, nothing has observed which has drawn our attention that causes us to believe that the consolidated Financial Results for the quarter ended March 31, 2024, is not prepared in accordance with the recognition and measurement and principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or it may contains any material misstatement.

Basis for Qualified Opinion on the Consolidated Financial Results for the year ended March 31, 2024

- The process of inventory management adopted by the company is not satisfactory and does not facilitate identification of old or obsolete stock. The company is holding very old stocks, we are unable to verify the ageing of stocks due to lack of relevant data, however these stocks are over 3-4 years old which we believe may not be saleable. Total value of such stock of Garment and Fabric, not written off in our estimation Rs 1014.84 Lakhs, stocks to this extent is overstated in the balance sheet and Profits to this extent is overstated in the books.
- Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 1509.38 lakhs were not provided. Out of these loans given, certain parties' amounting Rs, 483.06 lakhs, balances have not changed and there has been no receipts from these parties in last 2 financial years. . In the absence of any agreement and balance confirmations from these parties and in view of no receipts from these parties in past 2 years, we are of the opinion that loans and advances aggregating Rs 483.06 lakhs may not be recoverable by the company.
- Management has written off Rs. 15.88 lakhs of receivables during the current financial year. Out of the remaining debtors, debtors amounting to Rs 149.14 lakhs has nil recoveries or any movement in last over 2 financial years. In our opinion, recoverability of these receivables appears doubtful. Profit to this extent is overstated in the books.
- Management has written off Sundry Creditors amounting to Rs. 701.04 lakhs in the current financial year as those amounts were pending for over 3 years. Management has decided that these amounts are not payable and the board has decided to write off these payables. For the remaining creditors amounting to Rs 384.18 lakhs, contact details and address of parties are not provided for independent Balance confirmations by us. We are unable to establish these liabilities in the absence of relevant documents and confirmations.



- Internal Control Processes are not commensurate with the size of the business.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its Subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly as well as year to date consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Company's Board of Directors of Holding Company are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its Subsidiary in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiary 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors of the companies included in the group and subsidiary are responsible for assessing the ability of the group and its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and its subsidiary are also responsible for overseeing the Company's financial reporting process of the group and subsidiary.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matters

Consolidated Financials Result of the company includes results of the wholly owned subsidiary “LIBAS DESIGN LLC (Ajman, U.A.E)”, We did not audit the financial statements of the subsidiary included in the consolidated Financial Results, Whose financial statements reflect total Assets of Rs. 2690.04 Lakhs as at 31st March, 2024 and Total Revenue and Profits of Rs.878.46 Lakhs and Rs. 145.50 Lakhs for the Quarter ended 31st March, 2024 respectively. This financial statement of subsidiary has been audited by Mr. Nitendra Chaturvedi ACPA, ACMA having M – 1927 on behalf of Husain Al Hashmi Auditing of accounts whose reports have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other Auditor’s responsibility section above.

Other matters may be noted as below:

- GST Annual Return 9 and 9C FY 2022-23 is not filed till date of this report.
- We draw attention to the note no. ‘f’ of the consolidated Financial results wherein the undisputed income tax liability of Rs.2.91 Lakhs for FY 2017-18 are unpaid as on date of this report.
- We draw attention to the note no. ‘e’ of the consolidated financial results wherein the undisputed tax liability in relation to TDS on purchase for the F.Y. 2022-23 unpaid as on date amounting to Rs 1.32 Lakhs.
- We draw attention to the note no. ‘g’ to ‘j’ of the consolidated financial results wherein the undisputed tax liability in relation to below items are unpaid as on date of this report and overdue for more than 6 months as on 31st March 2024.
 - g. Professional Tax for Rs 2.78 lakhs
 - h. TCS Collected from parties for Rs 1.50 lakhs
 - i. GST Liability for Rs 2.79 lakhs
 - j. TDS on sales for Rs 0.82 lakhs.
- We draw attention to the note no. ‘k’ of the consolidated financial results wherein the legal cases filed against the company pending as on date of this report.



The statement includes the quarterly results for the year ended 31st March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the 3rd Quarter of the current financial year which were subject to limited review by us.

**For Choudhary Choudhary & Co.
Chartered Accountants**



CA Alok Kumar Mishra

Membership Number: 124184

Firm Registration No: 002910C

UDIN: - 24124184BKCXWE2126

Place: Mumbai

Date: 01st June, 2024

ANNEXURE I

**Statement on Impact of Audit on Consolidated Financials for the Financial Year Ended March 31,2024
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lacs)	Audited Figures (as reported after adjusting for qualifications) (Rs. in Lacs)
1	Turnover / Total Income	8134.05	8134.05
2	Total expenditure	7608.81	7608.81
3	Net Profit/(Loss)	521.22	521.22
4	Earnings Per Share	2.11	2.11
5	Total Assets	9883.47	9883.47
6	Total Liabilities	1894.23	1894.23
7	Net Worth	7845.43	7845.43
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification:	<p>1) The process of inventory management adopted by the company is not satisfactory and does not facilitate identification of old or obsolete stock. The company is holding very old stocks, we are unable to verify the ageing of stocks due to lack of relevant data, however these stocks are over 3-4 years old which we believe may not be saleable. Total value of such stock of Garment and Fabric, not written off in our estimation is Rs 1014.84 Lakhs, stocks to this extent is overstated in the balance sheet and Profits to this extent is overstated in the books.</p> <p>2) Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 1509.38 lakhs were not provided. Out of these loans given, certain parties' amounting Rs, 483.06 lakhs, balances have not changed and there has been no receipts from these parties in last 2 financial years. . In the absence of any agreement and balance confirmations from these parties and in view of no receipts from these parties in past 2 years, we are of the opinion that loans and advances aggregating</p>
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Rs 483.06 lakhs may not be recoverable by the company.

- 3) Management has written off Rs. 15.88 lakhs of receivables during the current financial year. Out of the remaining debtors, debtors amounting to Rs 149.14 lakhs has nil recoveries or any movement in last over 2 financial years. In our opinion, recoverability of these receivables appears doubtful. Profit to this extent is overstated in the books.
- 4) Management has written off Sundry Creditors amounting to Rs. 701.04 lakhs in the current financial year as those amounts were pending for over 3 years. Management has decided that these amounts are not payable and the board has decided to write off these payables. For the remaining creditors amounting to Rs 384.18 lakhs, contact details and address of parties are not provided for independent Balance confirmations by us. We are unable to establish these liabilities in the absence of relevant documents and confirmations.
- 5) Internal Control Processes are not commensurate with the size of the business.
- 6) GST Annual Return 9 and 9C FY 2022-23 is not filed till date of this report.
- 7) We draw attention to the note no. 'f' of the standalone Financial results wherein the undisputed income tax liability of Rs.2.91 Lakhs for FY 2017-18 are unpaid as on date of this report.
- 8) We draw attention to the note no. 'e' of the standalone financial results wherein the undisputed tax liability in relation to TDS on purchase for the F.Y. 2022-23 unpaid as on date amounting to Rs 1.32 Lakhs.
- 9) We draw attention to the note no. 'g' to 'j' of the standalone financial results wherein the undisputed tax liability in relation to below items are unpaid as on date of this report and overdue for more than 6 months as on 31st March 2024. o g. Professional Tax for Rs 2.78 lakhs o h. TCS

		Collected from parties for Rs 1.50 lakhs o i. GST Liability for Rs 2.79 lakhs o j. TDS on sales for Rs 0.82 lakhs.
b.	Type of Audit Qualification:	Qualified Opinion
c.	Frequency of Qualification:	All Qualification is continued from March 2019
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's View:	<p>1) The Stock kept in Boxes at warehouse and management verified the stock once in a year as per their policy. The stock lying at store were reconciled with the opening stock, transferred to respective store during the year and stock sold during the year. Due to heavy stock it is impractical to verify each item every year. the same is excercised every third year any any differences in stock at store will be recovered from Store Manager. Hence annual verification is not carriedout by the Management. Further management has decided to start renting the dresses for various movies and TV serials hence old stock / refurbished stock will be utilised to generate rental income. once the above project implemented the old Stock will be moved to Tangible assets head. In our opinion and according to our experiance of last 20 years we will be able to generate good amount of income out of the above old stock.</p> <p>2) The Amount advanced to contractor for manufacturing of ethenical garments for Company during 2020 - 21. Due to COVID, Company faces cancellation of various order by the customers and in turn we were unable to take the delivery from the contractor. we are clossely monitoring the advances and got assurance from the contractors /Supplier that they will adjust the amount against future work contract. Manangement do not see</p>

any default in refund of advance given to contractor.




3) The old outstanding includes certain debtors of closed branches and part business of Ethnicity and disputed receivables were written off by the management. The other receivables are confirmed and fully recoverable within six months from the date of signing of this report.

4) The Creditors who closed their business after COVID period and not following for payments were W/off by the management after completion of 3 years from the date of purchases. in accordance of limitation Act and after consultation with Legal department. The Balance creditors are actual and payable by the Company. Company is utilising the funds for working capital management and to reduced the Cash credit limits during last three years.

5) Company is following checker and maker system at all level of operation. The annual stock verification at store is the only reason reported by the Auditor for Internal Control. Management is ensuring the stakeholders that they will try to modify the same in accordance with the Statutory Audit requirements.

6) GST Audit under 9 and 9C is under preparation with CA and will be completed within 15days and copy of the same will be forwarded to Auditor for removal of this qualification.

7) The above outstanding is offered to adjust against old refunds receivable by the Company. Although the amount is not substantial to impact the financials of the Company, company will pay the same and get the qualification cleared.

		<p>8) Undisputed Tax liability of 2022-23 was excess recorded in last year but since it was reported in financial statement hence we were not allowed to reverse the same. We will pay in favour of our contractor and get the refund from them hence it has no impact on the financial statement.</p> <p>9) The undisputed TDS and other liability pertaining to FY 2023-24 will be cleared by the time we will file our return for the FY 2023-24. These are regularly paid by the company within the stipulated time limit specified under Income tax act.</p> <p>We assure Auditor that company will comply all the shortcoming noticed by them in next quarterly review report.</p>
	For Audit Qualification(s) where the impact is quantified by the auditor:	
i)	Management's Estimation on the impact of audit qualification: -	Not Ascertainable
ii)	If Management us unable to estimate the impact, Qualification no. 4 above	Reasons for the same:
iii)	Auditor's Comments on (i) or (ii) above: Qualification are not material to the operation of the Company.	
	<p>Signatories:</p>  <p>Riyaz Ganji Whole Time Director DIN 02236203</p>	<p>Signatories:</p>  <p>Ashish Anil Dubey Independent Director Din No 08766592</p>
	<p>CFO</p>  <p>Mohammed Shabbir Sakerwala Chief Financial Officer</p>	

	Audit Committee Chairman	
	Statutory Auditor	For Choudhary Choudhary and Co. Chartered Accountant FRN: 002910C  CA Alok Kumar Mishra Partner Membership No: 124184
Date: 1st June, 2024 Place: Mumbai		

ANNEXURE I

Statement on Impact of Audit on Standalone Financials for the Financial Year Ended March 31,2024
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lacs)	Audited Figures (as reported after adjusting for qualifications) (Rs. in Lacs)
1	Turnover / Total Income	4743.02	4743.02
2	Total expenditure	4728.87	4728.87
3	Net Profit/(Loss)	10.12	10.12
4	Earnings Per Share	0.04	0.04
5	Total Assets	7219.46	7219.46
6	Total Liabilities	1877.89	1877.89
7	Net Worth	5197.76	5197.76
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):




a.	Details of Audit Qualification:	<ol style="list-style-type: none"> 1. The process of inventory management adopted by the company is not satisfactory and does not facilitate identification of old or obsolete stock. The company is holding very old stocks, we are unable to verify the ageing of stocks due to lack of relevant data, however these stocks are over 3-4 years old which we believe may not be saleable. Total value of such stock of Garment and Fabric, not written off in our estimation is Rs 1014.84 Lakhs, stocks to this extent is overstated in the balance sheet and Profits to this extent is overstated in the books. 2. Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 1509.38 lakhs, were not provided. Out of these loans given, certain parties' amounting Rs, 483.06 lakhs, balances have not changed and there has been no receipts from these parties in last 2 financial years. . In the absence of any agreement and balance confirmations from these parties and in view of no receipts from these parties in past 2 years, we are of the opinion that loans and advances aggregating Rs 483.06 lakhs may not be
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recoverable by the company.

3. Management has written off Rs. 15.88 lakhs of receivables during the current financial year. Out of the remaining debtors, debtors amounting to Rs 149.14 lakhs has nil recoveries or any movement in last over 2 financial years. In our opinion, recoverability of these receivables appears doubtful. Profit to this extent is overstated in the books.
4. Management has written off Sundry Creditors amounting to Rs. 701.04 lakhs in the current financial year as those amounts were pending for over 3 years. Management has decided that these amounts are not payable and the board has decided to write off these payables. For the remaining creditors amounting to Rs 384.18 lakhs, contact details and address of parties are not provided for independent Balance confirmations by us. We are unable to establish these liabilities in the absence of relevant documents and confirmations.
5. Internal Control Processes are not commensurate with the size of the business.
6. GST Annual Return 9 and 9C FY 2022-23 is not filed till date of this report.
7. We draw attention to the note no. 'f' of the standalone Financial results wherein the undisputed income tax liability of Rs.2.91 Lakhs for FY 2017-18 are unpaid as on date of this report.
8. We draw attention to the note no. 'e' of the standalone financial results wherein the undisputed tax liability in relation to TDS on purchase for the F.Y. 2022-23 unpaid as on date amounting to Rs 1.32 Lakhs.
9. We draw attention to the note no. 'g' to 'j' of the standalone financial results wherein the undisputed tax liability in relation to below items are unpaid as on date of this report and overdue for more than 6 months as on 31st March 2024. o g. Professional Tax for Rs 2.78 lakhs o h. TCS

		Collected from parties for Rs 1.50 lakhs o i. GST Liability for Rs 2.79 lakhs o j. TDS on sales for Rs 0.82 lakhs.
b.	Type of Audit Qualification:	Qualified Opinion
c.	Frequency of Qualification:	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's View:	<p>1) The Stock kept in Boxes at warehouse and management verified the stock once in a year as per their policy. The stock lying at store were reconciled with the opening stock, transferred to respective store during the year and stock sold during the year. Due to heavy stock it is impractical to verify each item every year. the same is exercised every third year any any differences in stock at store will be recovered from Store Manager. Hence annual verification is not carried out by the Management. Further management has decided to start renting the dresses for various movies and TV serials hence old stock / refurbished stock will be utilised to generate rental income. once the above project implemented the old Stock will be moved to Tangible assets head. In our opinion and according to our experience of last 20 years we will be able to generate good amount of income out of the above old stock.</p> <p>2) The Amount advanced to contractor for manufacturing of ethenical garments for Company during 2020 -21. Due to COVID, Company faces cancellation of various order by the customers and in turn we were unable to take the delivery from the contractor. we are closely monitoring the advances and got assurance from the contractors /Supplier that they will adjust the amount against future work contract. Manangement do not see any default</p>

		<p>in refund of advance given to contractor.</p> <p>3) The old outstanding includes certain debtors of closed branches and part business of Ethnicity and disputed receivables were written off by the management. The other receivables are confirmed and fully recoverable within six months from the date of signing of this report.</p> <p>4) The Creditors who closed their business after COVID period and not following for payments were W/off by the management after completion of 3 years from the date of purchases. in accordance of limitation Act and after consultation with Legal department. The Balance creditors are actual and payable by the Company. Company is utilising the funds for working capital management and to reduced the Cash credit limits during last three years.</p> <p>5) Company is following checker and maker system at all level of operation. The annual stock verification at store is the only reason reported by the Auditor for Internal Control. Management is ensuring the stakeholders that they will try to modify the same in accordance with the Statutory Audit requirements.</p> <p>6) GST Audit under 9 and 9C is under preparation with CA and will be completed within 15days and copy of the same will be forwarded to Auditor for removal of this qualification.</p> <p>7) The above outstanding is offered to adjust against old refunds receivable by the Company. Although the amount is not substantial to impact the financials of the Company, company will pay the same and get the qualification cleared.</p>
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		<p>8) Undisputed Tax liability of 2022-23 was excess recorded in last year but since it was reported in financial statement hence we were not allowed to reverse the same. We will pay in favour of our contractor and get the refund from them hence it has no impact on the financial statement.</p> <p>9) The undisputed TDS and other liability pertaining to FY 2023-24 will be cleared by the time we will file our return for the FY 2023-24. These are regularly paid by the company within the stipulated time limit specified under Income tax act.</p> <p>We assure Auditor that company will comply all the shortcoming noticed by them in next quarterly review report.</p>
	For Audit Qualification(s) where the impact is quantified by the auditor:	
i)	Management's Estimation on the impact of audit qualification: -	Not Ascertainable
ii)	If Management us unable to estimate the impact, Qualification no. 4 above	Reasons for the same:
iii)	Auditor's Comments on (i) or (ii) above: Qualification are not material to the operation of the Company.	
	<p>Signatories:</p>  <p>Riyaz Ganji Whole Time Director DIN 02236203</p>	<p>Signatories:</p>  <p>Ashish Anil Dubey Independent Director Din No 08766592</p>
	<p>CFO</p>  <p>Mohammed Shabbir Sakerwala Chief Financial Officer</p>	

Audit Committee Chairman	
Statutory Auditor	For Choudhary Choudhary and Co. Chartered Accountant FRN: 002910C  CA Alok Kumar Mishra Partner Membership No: 124184
Date: 1st June, 2024 Place: Mumbai	