

**RIYAZ GANGJI Libas Consumer Products Limited**  
**LIBAS** (formerly known as Libas Designs Limited)

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

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

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

Dear Sir/Madam,

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the meeting of the Board of Directors of Libas Consumer Products Limited was held on Thursday, July 8, 2021 has approved the following business matters. The meeting was started at 05:30 p.m. and concluded at 08:00 p.m.

1. Approval of the un-audited consolidated and standalone financial results of the Company as per Indian Accounting Standards (INDAS) for the quarter ending June 30, 2021;

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



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

**Mumbai**  
**July 8, 2021**

CIN - L18101MH2004PLC149489

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

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# JAIN JAGAWAT KAMDAR & CO

## Chartered Accountants

**Limited Review Report on Standalone Quarterly Unaudited Financial Statements of Libas Consumer Products Limited (Formally known as Libas Designs Limited) for the Quarter ended 30th June 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

**Libas Consumer Products Limited (Formally known as Libas Designs Limited).**

Andheri West, Mumbai.

1. We have reviewed the accompanying statement of Standalone unaudited Financial Results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** (the Company) for quarter ended June 30, 2021 (the statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in accounting standards for interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant provisions issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Unaudited Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain reasonable assurance as to whether the Unaudited Financial Results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. With respect to the Standalone Financial Results for the quarter ended June 30, 2021, based on our review conducted, information mentioned in the following paragraph which has draw our attention that noting has causes us to believe that the Standalone Financial Results for the quarter ended June 30, 2021, not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contains any material misstatement except for the matters mentioned below

### **Qualification Basis on Standalone Financial Results for the quarter ended June 30, 2021.**

- Attention is is also invited to the **note no. 'e'** of the Standalone financial results wherein the undisputed income tax liability of Rs.41.18 Lakhs the for FY 2018-19 and of Rs 6.76 Lakhs for FY 2019-20 are unpaid as at 08<sup>th</sup> July 2021.
- Attention is also invited to the **note no 'f'** of the Standalone financial results wherein the undisputed tax liability in relation to Professional Tax are unpaid as at March 2021 amounting to Rs. 2.39 Lakhs/-.

H.O.: Office no. 301-302, Poonam Pearl bldg., Opp. New India Colony, Juhu Lane, Andheri (w), Mumbai – 400 058

Phone (O): 022-26203021 \* Email : jjk@jjkandco.com

Branch : Plot no 71, Samrat Township, Near Samart School , Dumbhal Road, Surat (Gujrat) -395010

Branch : 70, Deepak Bhawan, Itwara Road, Bhopal (MP) – 462001

Branch: E6,Flat No. 902, LakeTown CHSL, Behind State Bank Nagar, Bibwewadi, Pune (MH) - 411037.

Branch: House No. 42, Upper Ground, Kiran Vihar, New Delhi-110092



# JAIN JAGAWAT KAMDAR & CO

## Chartered Accountants

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- Attention per **note “g(a)”** of the Standalone financial result, company has pending litigation under ESIC and amount involved under litigation is amounting to Rs 19.44 Lakhs, same were not provided in the financial statement therefore the profit for the quarter is over stated by Rs. 19.44 Lakhs and current Liabilities were understated by 19.44 Lakhs
- Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.

**For Jain Jagawat Kamdar & Co**  
**Chartered Accountants**  
**FRN : 122530W**

**CA Chandrashekhar Jagawat**  
**Partner**  
**M.No:- 116078**  
**UDIN: 21116078AAAAEH6481**  
**Date: July 08, 2021**



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

CIN NO. L18101MH2004PLC149489

Standalone Unaudited Statement of Profit & Loss Account For the Quarter Ended June, 2021

(Amount in Rs.)

Particulars	3 Months Ended			Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	5,41,73,702	15,79,50,520	1,13,43,215	34,99,71,717
II Other Income	8,170	14,81,020	25,43,321	54,05,493
<b>III Total revenue (I + II)</b>	<b>5,41,81,872</b>	<b>15,94,31,540</b>	<b>1,38,86,536</b>	<b>35,53,77,210</b>
IV Expenses	3,64,49,196	14,30,17,061	1,04,38,507	27,67,62,181
Cost of materials consumed	7,25,265	21,76,389	11,23,000	64,25,051
Employee benefits expense	47,54,108	54,28,686	65,06,914	2,35,58,607
Finance costs	30,35,320	37,27,109	30,22,474	1,39,05,276
Depreciation and amortization expense	11,69,968	12,90,813	10,73,763	80,36,510
Other expenses				
<b>Total Expenses</b>	<b>4,61,33,858</b>	<b>15,56,40,057</b>	<b>2,21,64,657</b>	<b>32,86,87,625</b>
<b>V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>80,48,014</b>	<b>37,91,483</b>	<b>(82,78,121)</b>	<b>2,66,89,585</b>
VI Exceptional Items - note c	-	-	(4,20,55,650)	(4,31,93,172)
VII Profit/(Loss) before extraordinary items and tax (V-VI)	80,48,014	37,91,483	(5,03,33,771)	(1,65,03,587)
VIII Extraordinary Items	-	-	-	-
<b>IX Profit before tax (VII-VIII)</b>	<b>80,48,014</b>	<b>37,91,483</b>	<b>(5,03,33,771)</b>	<b>(1,65,03,587)</b>
X Tax expense:				
(1) Current tax - Provision for Taxation	17,70,563	-	-	-
(2) Less: Adjustment for Prior Year Taxation	-	-	-	-
(3) Add: Balance B/F from last Year	-	-	-	-
(4) Deferred tax	(18,760)	(95,600)	(10,777)	(2,22,955)
	17,51,803	(95,600)	(10,777)	(2,22,955)
<b>XI Net Profit / (Loss) after tax</b>	<b>62,96,211</b>	<b>38,87,083</b>	<b>(5,03,22,994)</b>	<b>(1,62,80,632)</b>
XII Other Comprehensive Income				
Items that will not be reclassified into Profit or Loss				
- Re-measurement gains / (Loss) on defined benefits plans				
- income Tax effect on above				
<b>Total Comprehensive Income for the year (after tax)</b>	<b>62,96,211</b>	<b>38,87,083</b>	<b>(5,03,22,994)</b>	<b>(1,62,80,632)</b>
XIII Earning per equity share:				
(1) Basic	0.51	0.32	(4.11)	(1.33)
(2) Diluted	0.51	0.32	(4.11)	(1.33)

- a. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on **08th July, 2021**.
- b. The Company's business activity falls in single primary segment viz Trading of Fashion Lifestyle Products therefore disclosure requirement under AS 17 - Segment Reporting are not applicable.
- c. In view of the statewide various lockdown/restrictions announced by the State Government to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.
- d. The figures of preceding quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the financial year ended March 2021 and the unaudited published year to date figures up to 9 months ended December 31, 2020, which were subjected to limited review.
- e. Undisputed tax liability of Income tax for FY 2018-19 is outstanding as at 08th July, 2021 Rs. 37.50 Lakhs plus interest as applicable and for FY 2019-20 is outstanding of Rs 6.76 Lakhs
- f. The undisputed tax liability in relation to profession tax was not paid by the company for the FY 2018-19 and 2019-20 and till June 2021 amounting to Rs. 2.39 Lakhs.
- g. The Contingent liability includes the results of outcome of following cases filed against Company:-  
a) - Case No. ESI No. 28 of 2013 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for recovery of Rs. 7,84,838/- . Company got the recovery stayed through Hon'ble Employees Insurance Court. Employees State Insurance Corporation filed the case alleging that the stay orders are obtained by suppressing or misrepresenting the material facts to obtain orders and hence to award punishment in accordance with law. Application is at the stage of Evidence.  
- Case No. 267/SW/2012 filed for non-payment of contribution for the period February 2007 to December 2011 of Rs. 11,59,373/-.  
- Case No. 2512447/2012 filed for non-submission of Return of contribution from April 2006 to September 2011 in due dates i.e. within 42 days from the expiry of contribution period.  
Both the cases were filed on October 10, 2012 in Sewree Court, Company has attending the case. The said cases are also pending in E.I. Court Bandra, Mumbai at final stage.  
The Company has filed the Arbitration against G.S. Majestic Developers Pvt Ltd for Rs 6,98,95,800/- in the High Court Mumbai on 30.11.2017 and the case no ARBAPL/1007/2017, The High Court has been appointed Justice Rohan Savant for hearing, the case has been still pending.
- h. The Statutory auditor of the Company have carried out "limited review" on the above results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and SEBI Circular dated July 5, 2016.
- i. There are no investor complains received / pending as on 30th June, 2021

**For LIBAS CONSUMER PRODUCTS LIMITED**

**Director / Authorised Signatory**

Date : July 08, 2021

Place: Mumbai



# JAIN JAGAWAT KAMDAR & CO

## Chartered Accountants

**Limited Review Report on Consolidated Quarterly Unaudited Financial Statements of Libas Consumer Products Limited (Formally known as Libas Designs Limited) for the Quarter ended 30th June 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

**Libas Consumer Products Limited (Formally known as Libas Designs Limited).**

Andheri West, Mumbai.

1. We have reviewed the accompanying statement of Consolidated unaudited Financial Results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** (the Company) for quarter ended June 30, 2021 (the statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in accounting standards for interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant provisions issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Unaudited Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain reasonable assurance as to whether the Unaudited Financial Results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. With respect to the Consolidated Financial Results for the quarter ended June 30, 2021, based on our review conducted, information mentioned in the following paragraph which has draw our attention that noting has causes us to believe that the Consolidated Financial Results for the quarter ended June 30, 2021, not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contains any material misstatement except for the matters mentioned below

**Qualification Basis on Consolidated Financial Results for the quarter ended June 30, 2021.**

- Attention is is also invited to the **note no. 'e'** of the Consolidated financial results wherein the undisputed income tax liability of Rs.41.18 Lakhs the for FY 2018-19 and of Rs 6.76 Lakhs for FY 2019-20 are unpaid as at 08<sup>th</sup> July 2021.
- Attention is also invited to the **note no 'f'** of the Consolidated financial results wherein the undisputed tax liability in relation to Professional Tax are unpaid as at March 2021 amounting to Rs. 2.39 Lakhs/-.

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# JAIN JAGAWAT KAMDAR & CO

## Chartered Accountants

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- Attention per **note “g(a)”** of the Consolidated financial result, company has pending litigation under ESIC and amount involved under litigation is amounting to Rs 19.44 Lakhs, same were not provided in the financial statement therefore the profit for the quarter is over stated by Rs. 19.44 Lakhs and current Liabilities were understated by 19.44 Lakhs
  - Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.
5. Consolidated Financial Result of the company includes results of the wholly owned subsidiary “LIBAS DESIGN LLC (Ajman, U.A.E)”, We did not review the financial statements of subsidiary included in the consolidated Financial Results, whose financial statements reflect total Assets of Rs. 885.30 Lakhs as at June 30, 2021 and Total Revenues and Profit of Rs. 666.73 Lakhs and Rs. 111.67 Lakhs for the quarter ended June 30, 2021 respectively. This financial statement of subsidiary has been reviewed by Mr. Nitendra Chaturvedi ACPA having M – 1927 on behalf of Husain Al Hashmi Auditing of accounts whose reports have been furnished to us by the management.

**For Jain Jagawat Kamdar & Co**  
**Chartered Accountants**  
**FRN : 122530W**

**CA Chandrashekhar Jagawat**  
**Partner**  
**M.No:- 116078**  
**UDIN: 21116078AAAAEH6481**  
**Date: July 08, 2021**



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

CIN NO. L18101MH2004PLC149489

Consolidated unaudited Statement of Profit & Loss Account For the Quarter Ended June 30, 2021

(Amount in Rs.)

Particulars	3 Months Ended			Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	12,08,46,472	26,01,28,255	2,94,35,764	54,08,07,636
II Other Income	8,170	14,81,020	25,43,321	54,05,493
III <b>Total revenue (I + II)</b>	<b>12,08,54,641</b>	<b>26,16,09,275</b>	<b>3,19,79,085</b>	<b>54,62,13,129</b>
IV Expenses				
Cost of materials consumed	8,65,26,043	22,59,85,541	2,59,40,177	43,61,80,698
Employee benefits expense	34,09,546	46,42,786	19,77,402	1,21,99,866
Finance costs	47,54,108	54,28,686	65,06,914	2,35,58,607
Depreciation and amortization expense	30,35,320	37,27,109	30,22,474	1,39,05,276
Other expenses	39,14,389	41,05,398	90,67,322	2,90,63,381
<b>Total Expenses</b>	<b>10,16,39,407</b>	<b>24,38,89,520</b>	<b>4,65,14,289</b>	<b>51,49,07,828</b>
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	1,92,15,235	1,77,19,755	(1,45,35,204)	3,13,05,301
VI Exceptional Items	-	-	(4,20,55,650)	(4,31,93,172)
VII Profit/(Loss) before extraordinary items and tax (V-VI)	1,92,15,235	1,77,19,755	(5,65,90,854)	-1,18,87,871
VIII Extraordinary Items				
IX <b>Profit before tax (VII-VIII)</b>	<b>1,92,15,235</b>	<b>1,77,19,755</b>	<b>(5,65,90,854)</b>	<b>(1,18,87,871)</b>
X Tax expense:				
(1) Current tax - Provision for Taxation	17,70,563	-	-	-
(2) Less: Adjustment for Prior Year Taxation	-	-	-	-
(3) Add: Balance B/F from last Year	-	-	-	-
(4) Deferred tax	(18,760)	(95,600)	(10,777)	(2,22,955)
	17,51,803	(95,600)	(10,777)	-2,22,955
XI <b>Net Profit / (Loss) after tax</b>	<b>1,74,63,432</b>	<b>1,78,15,355</b>	<b>(5,65,80,076)</b>	<b>(1,16,64,916)</b>
XII <b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified into Profit or Loss</b>				
- Re-measurement gains / (Loss) on defined benefits plans	-	-	-	-
- income Tax effect on above	-	-	-	-
<b>Items that will be reclassified to Profit or Loss</b>				
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-
<b>Total Comprehensive Income for the year (after tax)</b>	<b>1,74,63,432</b>	<b>1,78,15,355</b>	<b>(5,65,80,076)</b>	<b>(1,16,64,916)</b>
XIII Earning per equity share:				
(1) Basic	1.43	1.45	(4.62)	(0.95)
(2) Diluted	1.43	1.45	(4.62)	(0.95)

- The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 08th July, 2021.
- The Company's business activity falls in single primary segment viz Trading of Fashion Lifestyle Products therefore disclosure requirement under AS 17 - Segment Reporting are not applicable.
- In view of the statewide various lockdown/restrictions announced by the State Government to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.
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- The undisputed tax liability in relation to profession tax was not paid by the company for the FY 2018-19 and 2019-20 and till June 2021 amounting to Rs. 2.39 Lakhs.
- The Contingent liability includes the results of outcome of following cases filed against Company:-
  - Case No. ESI No. 28 of 2013 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for recovery of Rs. 7,84,838/-. Company got the recovery stayed through Hon'ble Employees Insurance Court. Employees State Insurance Corporation filed the case alleging that the stay orders are obtained by suppressing or misrepresenting the material facts to obtain orders and hence to award punishment in accordance with law. Application is at the stage of Evidence.
    - Case No. 267/SW/2012 filed for non-payment of contribution for the period February 2007 to December 2011 of Rs. 11,59,373/-.
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 Both the cases were filed on October 10, 2012 in Sewree Court, Company has attending the case. The said cases are also pending in E.I. Court Bandra, Mumbai at final stage.
 

The Company has filed the Arbitration against G.S. Majestic Developers Pvt Ltd for Rs 6,98,95,800/- in the High Court Mumbai on 30.11.2017 and the case no ARBAPL/1007/2017, The High Court has been appointed Justice Rohan Savant for hearing, the case has been still pending.
  - The Statutory auditor of the Company have carried out "Limited review" on the above results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and SEBI Circular dated July 5, 2016.
  - There are no investor complains received / pending as on 30th June, 2021
  - Consolidate Financial Results includes financial result of following subsidiary;
    - LIBAS DESIGN LLC (Ajman, U.A.E) Audited by ACPA Nitendra Chaturvedi M - 1927 On behalf of Husain Al Hashmi.

**For LIBAS CONSUMER PRODUCTS LIMITED**

Date : July 08, 2021  
Place : Mumbai

**Director / Authorised Signatory**