



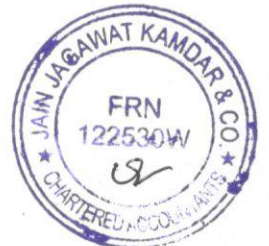
Limited Review Report on Standalone Quarterly Unaudited Financial Statements of Libas Consumer Products Limited (Formally known as Libas Designs Limited) for the Quarter ended 30th June 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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, 2022 (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, 2022, 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, 2022, 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, 2022.

- Attention is is also invited to the **note no. 'e'** of the Standalone financial results wherein the undisputed income tax liability of Rs.76.76 Lakhs the for FY 2018-19 and of Rs 2.91 Lakhs for FY 2017-18 are unpaid as at 12th August 2022.



- 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 12th August 2022 amounting to Rs. 2.39 Lakhs/-.

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

Shekhar



CA Chandra Shekhar Jagawat
Partner
M.No:- 116078
UDIN:22116078AOXYGJ1249
Date: August 12, 2022

LIBAS CONSUMER PRODUCTS LIMITED

CIN NO. L18101MH2004PLC149489

Statement of Standalone Unaudited Financial Result For the Quarter Ended June 30,2022

(Amount in Rs.)

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. INCOME				
a. Revenue from Operations	6,51,37,697	17,20,34,613	5,41,73,702	46,32,43,791
b. Other Income	8,170	37,37,404	8,170	39,64,951
Total Income	6,51,45,867	17,57,72,017	5,41,81,872	46,72,08,742
2. Expenses				
a. Cost of Material Consumed	4,88,46,089	15,12,05,492	3,64,49,196	37,85,42,413
b. Employee benefits expenses	13,18,071	22,82,783	7,25,265	55,41,832
c. Finance costs	32,62,248	28,54,674	47,54,108	1,85,60,770
d. Depreciation & amortizations expenses	10,59,820	11,83,472	30,35,320	87,75,298
e. Other Expenses	37,34,930	1,63,31,994	11,69,968	2,01,09,178
Total Expenses	5,82,21,158	17,38,58,415	4,61,33,857	43,15,29,491
3. Profit/(Loss) before exceptional and tax (1-2)	69,24,709	19,13,603	80,48,015	3,56,79,251
Exceptional Items - note c				
4. Profit/(Loss) before tax	69,24,709	19,13,603	80,48,015	3,56,79,251
5. Tax expense				
Current Tax	17,42,949	4,81,654	17,70,563	89,80,468
Deferred Tax	(3,49,234)	10,99,549	(18,760)	11,24,955
6. Net Profit / (Loss) after tax (4-5)	55,30,993	3,32,400	62,96,212	2,55,73,828
7. Other Comprehensive Income				
Items that will not be reclassified into Profit or Loss				
- Re-measurement gains / (Loss) on defined benefits plans	-	-	-	-
- Foreign Currency Translation Reserve	-	39,83,099	-	39,83,099
- income Tax effect on above	-	-	-	-
8. Total Comprehensive Income for the year (after tax) (6+7)	55,30,993	43,15,499	62,96,212	2,95,56,927
9. Earnings per share of Re. 1/- each				
(a) Basic	0.31	0.24	0.51	1.68
(b) Diluted	0.31	0.24	0.51	1.68

Notes:

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 12th August, 2022.

b. The Company's business activity falls in two segments viz Trading of Fashion Lifestyle Products & Rock Salt therefore and the disclosure for the same given separately under AS 17 - Segment Reporting.

c. The figures of previous quarter year ended 31st March 2022 is balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to three months ended December 31, 2021 which were subjected to limited review.

d. Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company has exercised the option u/s 115 BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. @ 25.17% inclusive of surcharge & cess). Accordingly, the Company has recognized Provision for Income tax for the year ended March 31, 2022 and re-measured its Deferred tax assets/ liabilities basis the said revised rate.

e. Undisputed tax liability of Income tax for FY 17-18 is outstanding as at 12th August, 2022 Rs. 2.91 Lakhs plus interest as applicable and for FY 2018-19 is outstanding of Rs 76.76 Lakhs.

For LIBAS CONSUMER PRODUCTS LIMITED

Director / Authorised Signatory

f. The undisputed tax liability relation profession not paid by company for the FY 2018-19 and 2019-20 and March amounting Rs. 2.39 Lakhs.

g. The Company is not maintaining relevant information of creditors about micro and small enterprises and hence the MSME creditors are clubbed with others.

h. The Contingent liability includes the results of outcome of following cases filed against Company:-

1) - '-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. 4,56,969/- since 2007 to March 2018.

i. The Statutory auditor of the Company have carried out "Limited review" on the above results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and SEBI Circular dated July 5, 2016.

j. There are no investor complains received / pending as on 30th June, 2022.

For LIBAS CONSUMER PRODUCTS LIMITED



Director / Authorised Signatory

Date : 12th August, 2022

Place: Mumbai

LIBAS CONSUMER PRODUCTS LIMITED

CIN NO. L18101MH2004PLC149489

Standalone Quarterly Reporting of Segment wise Revenue, Result and
Capital Employed Under Clause 41 of Listing Agreement

(Amount in Rs.)

Particulars	Quarter ended
	30.06.2022 (Unaudited)
1. Segment Revenue	
Garment	2,32,06,127
Rock Salt	4,19,31,570
Revenue from Operations	6,51,37,697
Less: Inter Segment Revenue	-
Net Sales/Income form Operations	6,51,37,697
2. Segment Result	
Garment	16,24,429
Rock Salt	85,54,359
	1,01,78,787
Interest	(32,62,248)
Other unallocable income	8,170
	69,24,709
Less: Current tax	17,42,949
Less : Deferred Tax	(3,49,234)
Total Expenses	55,30,993
3. Segment Assets	
Garment	65,70,33,590
Rock Salt	5,02,83,780
Total Segment Assets	70,73,17,370
Add: Unallocated	-
Total Assets	70,73,17,370
4. Segment Liability	
Garment	69,67,74,870
Rock Salt	1,05,42,500
Total Segment Liability	70,73,17,370
Add: Unallocated	-
Total Liability	70,73,17,370

For LIBAS CONSUMER PRODUCTS LIMITED

Director / Authorised Signatory



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 2022, 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, 2022 (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, 2022, 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, 2022, 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, 2022.

- Attention is is also invited to the **note no. 'e'** of the Standalone financial results wherein the undisputed income tax liability of Rs.76.76 Lakhs the for FY 2018-19 and of Rs 2.91 Lakhs for FY 2017-18 are unpaid as at 12th August 2022.



- 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 12th August 2022 amounting to Rs. 2.39 Lakhs/-.
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. 1577.78 Lakhs as at June 30, 2022 and Total Revenues and Profit of Rs. 762.22 Lakhs and Rs.69.19 Lakhs for the quarter ended June 30, 2022 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

Shekhar



CA Chandra Shekhar Jagawat
Partner
M. No: - 116078
UDIN: 22116078AOXYGJ1249
Date: August 12, 2022

LIBAS CONSUMER PRODUCTS LIMITED

CIN NO. L18101MH2004PLC149489

Statement of Consolidated Unaudited Financial Result For the Quarter Ended June 30,2022

(Amount in Rs.)

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. INCOME				
a. Revenue from Operations	14,13,59,833	24,38,82,614	12,08,46,472	85,18,96,200
b. Other Income	8,170	37,37,405	8,170	39,64,951
Total Income	14,13,68,002	24,76,20,019	12,08,54,642	85,58,61,151
2. Expenses				
a. Cost of Material Consumed	10,69,22,289	20,96,86,336	8,65,26,043	67,55,81,752
b. Employee benefits expenses	46,81,119	52,34,126	34,09,546	1,75,52,292
c. Finance costs	32,62,248	90,17,413	47,54,108	2,47,23,509
d. Depreciation & amortizations expenses	10,59,820	11,83,472	30,35,320	87,75,298
e. Other Expenses	1,15,98,446	1,63,25,230	39,14,389	3,16,90,914
Total Expenses	12,75,23,922	24,14,46,576	10,16,39,406	75,83,23,765
4. Profit/(Loss) before tax	1,38,44,080	61,73,442	1,92,15,236	9,75,37,386
5. Tax expense				
Current Tax	17,42,949	4,81,654	17,70,563	89,80,468
Deferred Tax	(3,49,234)	10,99,548	(18,760)	11,24,955
6. Net Profit / (Loss) after tax (4-5)	1,24,50,364	45,92,241	1,74,63,432	8,74,31,963
7. Other Comprehensive Income				
Items that will not be reclassified into Profit or Loss				
- Re-measurement gains / (Loss) on defined benefits plans	-	-	-	-
- Foreign Currency Translation Reserve	-	39,83,099	-	39,83,099
- income Tax effect on above	-	-	-	-
8. Total Comprehensive Income for the year (after tax) (6+7)	1,24,50,364	85,75,340	1,74,63,432	9,14,15,061
9. Earnings per share of Re. 1/- each				
(a) Basic	0.71	0.49	1.43	5.18
(b) Diluted	0.71	0.49	1.43	5.18

Notes:

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 12th August, 2022.

b. The Company's business activity falls in two segments viz Trading of Fashion Lifestyle Products & Rock Salt therefore and the disclosure for the same given separately under AS 17 - Segment Reporting.

c. The figures of previous quarter year ended 31st March 2022 is balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to three months ended December 31, 2021 which were subjected to limited review.

d. Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company has exercised the option u/s 115 BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. @ 25.17% inclusive of surcharge & cess). Accordingly, the Company has recognized Provision for Income tax for the year ended March 31, 2020 and re-measured its Deferred tax assets/ liabilities basis the said revised rate. However due to loss in the current quarter no Income Tax provision has been made.

e. Undisputed tax liability of Income tax for FY 17-18 is outstanding as at 12th August, 2022 Rs. 2.91 Lakhs plus interest as applicable and for FY 2018-19 is outstanding of Rs 76.76 Lakhs.

f. The undisputed tax liability relation profession not paid by company for the FY 2018 19 and 2019 20 and March amounting Rs. 2.39 Lakhs.

g. The Company is not maintaining relevant information of creditors about micro and small enterprises and hence the MSME creditors are clubbed with others.

For LIBAS CONSUMER PRODUCTS LIMITED

Director / Authorised Signatory

h. The Contingent liability includes the results of outcome of following cases filed against Company:-

1) - '-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.4,56,969/- since 2007 to March 2018.

i. The Statutory auditor of the Company have carried out "Limited review" on the above results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and SEBI Circular dated July 5, 2016.

j. There are no investor complains received / pending as on 30th June, 2022.

For LIBAS CONSUMER PRODUCTS LIMITED

Director / Authorised Signatory

Date : 12th August, 2022

Place: Mumbai

LIBAS CONSUMER PRODUCTS LIMITED

CIN NO. L18101MH2004PLC149489

Consolidated Quarterly Reporting of Segment wise Revenue, Result and
Capital Employed Under Clause 41 of Listing Agreement

(Amount in Rs.)

Particulars	Quarter ended
	30.06.2022 (Unaudited)
1. Segment Revenue	
Garment	9,94,28,263
Rock Salt	4,19,31,570
Revenue from Operations	14,13,59,833
Less: Inter Segment Revenue	-
Net Sales/Income form Operations	14,13,59,833
2. Segment Result	
Garment	1,38,79,349
Rock Salt	32,18,809
	1,70,98,158
Interest	(32,62,248)
Other unallocable income	8,170
	1,38,44,080
Less: Current tax	17,42,949
Less : Deferred Tax	(3,49,234)
Total Expenses	1,24,50,364
3. Segment Assets	
Garment	81,48,11,528
Rock Salt	5,02,83,780
Total Segment Assets	86,50,95,308
Add:Unallocated	-
Total Assets	86,50,95,308
4. Segment Liability	
Garment	85,45,52,808
Rock Salt	1,05,42,500
Total Segment Liability	86,50,95,308
Add:Unallocated	-
Total Liability	86,50,95,308

For LIBAS CONSUMER PRODUCTS LIMITED

Director / Authorised Signatory