

RIYAZ GANGJI
LIBAS



Annual Report
2020-21

RIYAZ GANGJI
LIBAS

Libas Consumer Products Limited



THE
DIFFERENCE
BETWEEN
STYLE
AND **FASHION**
IS QUALITY

SHOP ONLINE
www.libasfashion.com

CHAIRMAN'S MESSAGE

Dear Shareholder,

The Economic Survey 2020-21 has indicated that the Indian economy is cruising towards a much quicker growth recovery after the 'once-in-a-century' Covid-19 crisis. The survey has forecast a 'V-shaped' economic recovery for the country after the pandemic ravaged all key sectors of growth and disrupted demand. The survey, forecasts the real GDP growth to bounce back sharply in FY22. The country continues to face a tough situation, though, both health wise and economically. Lifesaving vaccine is a much sought after commodity. So also Oxygen, medicines and hospital beds.

In the past, all of us have gone through the economic crises and each time we emerged stronger and bounced back. I am hopeful that Covid-19 calamity will also pass at the earliest and in the near future, a new wave of business energy will be generated. We do hope that the 2022 AGM will be a normal event.

I would like to place on record our deep appreciation for the efforts put in by the Management team under the dynamic and strong leadership of the Whole-time Director Shri. Riyaz Ganji. I also extend my rich compliments to my colleagues on the Board who have been guiding the management towards formulating broad policies to guide the affairs of the Company. I am extremely grateful to the esteemed shareholders for their unstinted support in our endeavours.

I would like to express my sincere thanks all shareholders, customers and other stakeholders across the world for their trust in us. And most importantly, a note of thanks to all our members- our key driving force and our biggest assets for their passion towards Libas.

Nishant Mahimtura

Chairman

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 management's 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.

Contents

Chairman's Message
Corporate Information
MDAR
Proxy Form

Management Background
Notice
Financial Statement
Attendance Sheet

Awards and Certificates
Board's Report with Annexures
Notes

Management Background



NISHANT MAHIMTURA
FOUNDER & CFO

- Bachelor of Science
- Diploma in Marketing and Advertising
- 45 + 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

- 25+ 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 25 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.

Board Profile



ANAND TAGGARSI
INDEPENDENT DIRECTOR

- Bachelor of Commerce from University of Bombay.
- Master of Business Administration (Part time) & Finance from NMIMS University.
- 30+ years experience in Banking Industry.



ASHISH DUBEY
INDEPENDENT DIRECTOR

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



VIVEK KAMATH
INDEPENDENT DIRECTOR

- Post Graduation in Science from University of Bombay also holds the degree of Master of Business Administration in Marketing from University of Bombay.
- 20+ years in the areas of General Management, Marketing, Sales, Business Development & Healthcare Communications.
- Currently the Group COO at Pinnacle Cancer Centres India & International.

Awards & Pictures





CORPORATE INFORMATION

THE BOARD OF DIRECTORS

Mr. Anand Taggarsari	Independent Director
Mr. Nishant Mahimtura	Director
Mr. Ashish Dubey	Independent Director
Mrs. Reshma Ganji	Managing Director
Mr. Riyaz Ganji	Wholetime Director
Mr. Vivek Kamath	Independent Director

Chief Financial Officer

Mr. Basant Agarwal

Company Secretary cum Compliance Officer

Ms. Nita Mishra

Registered Office

401, 4th Floor, Crescent Royale, Off New Link Road, Lokhandwala Complex, Andheri (West), Mumbai-400053, Maharashtra

Website: www.libasdesignsltd.com

Statutory Auditor

Jain Jagawat Kamdar & Co.

301-302, Poonam Pearl, Juhu Lane, Andheri (West), Mumbai-400058

Phone: 022-26203021, Website: www.jjkanco.com

Secretarial Auditors

SARK & Associates

215, 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

NOTICE

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

NOTICE is hereby given that the Seventeenth Annual General Meeting of Members of the LIBAS CONSUMER PRODUCTS LIMITED will be held on Tuesday, September 14, 2021, at 12:30 P.M. at the Registered Office of the Company situated at Libas Consumer Products Limited, 401, 4th Floor, Crescent Royale, Off New Link Road, Lokhandwala Complex, Andheri (West), Mumbai- 400053, Maharashtra 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, 2021 and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the year ended March 31, 2021 and the Report of Auditors thereon.
2. To declare final dividend @1% i.e. 0.10 per equity share for the financial year ended March 31, 2021.
3. To appoint a director in place of Mr. Riyaz Ganji, (DIN: 02236203) who retires by rotation & being eligible, offer himself for re-appointment.
4. To consider and, if thought fit, to pass following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time

to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s Jain Jagawat Kamdar and Co., Chartered Accountants (FRN.: 122530W), Mumbai be and are hereby appointed as Statutory Auditors for FY 2021-22 of the Company and will hold office till the conclusion of 18th Annual General Meeting at such remuneration as may be decided by the Board or Committee.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all such acts, things and deeds as may be required to give effect to the above mentioned resolution.”

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**, of material Related party Transaction:

“RESOLVED THAT pursuant to the provision of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and also pursuant to the consent of the Audit Committee and the Board of Directors and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members be and is hereby accorded to the Company to approve all contract/ arrangement/ agreements/ transactions (including any modifications, alteration, amendments or renewal thereto), with ‘Related Parties’ within the definition of the Companies Act, 2013 and Listing

Regulations, as particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and such related parties.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to sign, execute and file necessary application, forms, deeds, agreements, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

6. To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**, of giving loan:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the

Company is interested/deemed to be interested, up to INR 25 crore, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

7. To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**, of re-appointment of Mr. Anand Taggarsari (DIN: 06959365) as an Independent Director:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Anand Taggarsari (DIN: 06959365), who holds office of Independent Director up to September 21, 2021 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company

has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Anand Taggars's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from September 22, 2021 upto September 21, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**, of re-appointment of Mr. Vivek Kamath (DIN: 07239860) as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Vivek Kamath (DIN: 07239860), who holds office of Independent Director up to September 21, 2021 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities

Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Vivek Kamath's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from September 22, 2021 upto September 21, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

9. To consider the continuation of Directorship of Mr. Nishant Mahimtura, Chairman cum Executive Director who will attain the age of Seventy-five (75) in this Financial Year and in this regard if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) consent of the Shareholders of the Company be and is hereby accorded for the continuation of Directorship of Mr. Nishant Mahimtura (DIN-02000572), who is liable to retire by rotation, on the Board of the Company notwithstanding his attaining the age of Seventy-five (75) years on February 14, 2022."

10. To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution**, in Authorized Share Capital and consequent amendment to Memorandum of Association of the Company

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Articles of Association of the Company, the consent of the Shareholder be and is hereby accorded to increase the Authorized Share Capital of the Company from INR 150,000,000/- (Rupees Fifteen crore only) divided into 15,000,000 (One crore Fifty lakh) equity shares of INR 10/- (Rupees Ten only) each, to INR 180,000,000/- (Rupees Eighteen crore only) divided into 18,000,000 (One crore Eighty lakh) equity shares of INR 10 (Rupees Ten only) each, by creation of additional 3,000,000 (Thirty lakh) equity shares of INR 10/- (Rupees Ten only) each, ranking pari-passu in respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to section 13 and applicable provisions of the Act and other applicable law, consequent to the aforesaid alteration, the existing Clause V of the Memorandum of Association of the Company relating to Authorised Share Capital be and is hereby altered by substituting the following as new Clause 5.a in its place:

5.a The Authorised Share Capital shall be INR 180,000,000/- (Rupees Eighteen crore only) divided into 18,000,000 (One crore

Eighty lakh) equity shares of INR 10 (Rupees Ten only) each.

11. To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution**, to issue and allot Bonus Shares:

“RESOLVED THAT pursuant to the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or reenactment (s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”), if any, from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, consent of the members be and is hereby accorded to the Board of Directors of the Company (‘the Board’, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum not exceeding INR 29,400,000/- (Rupees Two crore Ninety four lakh only) from and out of the securities premium reserve of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares of INR 10/-

(Rupees Ten only) each, credited as fully paid up to eligible members of the Company holding equity shares of INR 10/- (Rupees Ten only) each of the Company whose names appear in the Register of Members on a 'Record Date' determined by the Board for this purpose, in the proportion of 1 (One) new fully paid-up equity share of INR 10/- (Rupees Ten only) each for every 5 (Five) existing fully paid-up equity share of INR 10/- (Rupees Ten only) each held by them, (i.e., in the ratio of 1:5) and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and no letter of allotment shall be issued to the allottees of the new Bonus Equity shares.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Institutional Investors (FIIs) and other Foreign Investors, if any, be subject to the approval of RBI or any other regulatory authority, as may be necessary.

RESOLVED FURTHER THAT where the proportion of the new bonus shares is not in the exact proportion of the holding of the existing sub-divided equity shares and results in any shareholder becoming entitled to fraction of new equity shares to be allotted as Bonus Shares, the Company shall not issue any certificate or Coupon in respect of such fractional shares but the total number of new equity shares representing such fraction shall be allotted by the Board of Directors to a person/persons appointed by the Directors act as a trustee/trustees for and on behalf of the shareholders, who shall have the right to be allotted such fractional shares on behalf of the existing shareholders and the Company shall issue in favour of such trustee, such equity shares after consolidating all the fractional shares into a marketable lot and thereafter such equity shares shall be sold by such trustee or trustees at the prevailing market rate(s) and the net sale proceeds (after deduction of all such expenses incurred for sale) of such shares be distributed amongst such shareholders who are entitled to such fractional shares in proportion to their respective fractional entitlement thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the Listing Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may

arise in this regard as the Board in its absolute discretion may deem necessary or desirable and to delegate all or any of such powers to the Committee(s), and its decision shall be final and binding.”

12. To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**, to re-appoint Mrs. Reshma Ganji (DIN: 07576582) as Managing Director:

“**RESOLVED THAT** pursuant to the recommendation of the Board of Directors, Nomination and Remuneration Committee and in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or reenactment thereof) read with Schedule V of the Companies Act, 2013, Mr. Reshma Ganji (DIN: 07576582), Managing Director (designated as Executive Director) of the Company whose period of office was liable to expire on July 26, 2021, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as Managing Director (designated as “Executive Director” by the Board of Directors) of the Company for a period of five years with effect from July 26, 2021 to July 25, 2026, on the payment of remuneration and other terms and conditions as set out below:

Remuneration: a) Fixed Salary: In the range of INR 2,400,000 (Rupees Twenty Four Lakh only). The fixed salary can be paid as basic salary.

Sitting Fees: The Managing Director shall be entitled to sitting fees for attending the meetings of the Board of Directors of the Company or committees thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

For and on the behalf of,
LIBAS CONSUMER PRODUCTS LIMITED

August 13, 2021
Mumbai

Riyaz Eqbal Ganji
Whole Time Director
DIN: 02236203

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), which sets out details relating to Special Business at the meeting, is annexed hereto. Details under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'LODR Regulations') and under Secretarial Standard -2 issued by Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting (AGM), also contained in Explanatory Statement pursuant to Section 102 of the Act. The Directors have furnished the requisite declarations for their appointment/re-appointment.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A form of Proxy and Attendance Slip is enclosed.

A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 % of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested, will be available for inspection by the members at the Meeting.
6. As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and Secretarial Standard 2 on General Meetings, details in respect of directors seeking re-appointment at the AGM, are separately annexed hereto.
7. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 8, 2021 to Tuesday, September 14, 2021 (both days inclusive) for the purpose of AGM and final dividend.
8. The dividend, if approved, will be paid by crediting in to the bank account, as provided by NSDL and CDSL through ECS or NECS or electronic transfer, of those shareholders holding shares in electronic form/ demat. In respect to shareholders holding shares in physical form or in case of ECS, NECS, or electronic payment rejected, dividend will be paid by dividend warrant or demand draft.
9. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1 April 2020 and the company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the company / RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to cs@libas.co.in and tds@bigshareonline.com or <https://www.bigshareonline.com//dividendTDS.aspx> by end of the day of September 22, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@libas.co.in and tds@bigshareonline.com or <https://www.bigshareonline.com//dividendTDS.aspx>. The aforesaid declarations and documents need to be submitted by the shareholders by end of the day of September 22, 2020.

Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in FY 2021-22 does not exceed Rs. 5,000.

No claim shall lie against the Company for such taxes deducted.

Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

10. In respect of the Members holding shares in electronic form, the bank details obtained from the respective depositories will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. The Company/ R & TA will not act on any direct request from the Members holding shares in dematerialized form for change/deletion of such bank details. Such changes are to be intimated by the Members:
 - i. to their Depository Participants (DPs) in respect of their shareholdings in electronic (demat) form, and
 - ii. to the Company's Registrar & Share Transfer Agents namely, M/s. Big Share Services Private Limited in respect of shareholdings in physical form.
11. The Route Map is not annexed to this Notice.
12. The Company has appointed M/s SARK & Associates, Company Secretaries as Scrutinizer to scrutinize the votes cast the meeting and votes through remote e-voting process in a fair and transparent manner and communicated his willingness to be appointed and will be available for same purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on September 11, 2021 at 09:00 A.M. and ends on September 13, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 7, 2020

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

A) Login method for e-Voting 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.	<ol style="list-style-type: none"> 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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

	<p>https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
	<p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
<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 of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository</p>	<p>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</p>

participants	casting your vote during the remote e-Voting period
--------------	---

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 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. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.

3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tarpan.shah@sarkcs.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@libas.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@libas.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors (“the Board”) of the Company, on the recommendation of the Audit Committee (“the Committee”), recommended for the approval of shareholders, the appointment of M/s Jain Jagawat Kamdar & Co., Chartered Accountants, as the Auditor of the Company for FY 2021-22 to hold office from the conclusion of this AGM till the conclusion of 18th AGM.

The Auditor has given their consent to act as the Auditor of the company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Section 139 and 141 of the Act.

Your Directors recommend passing of the resolution as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in this Resolution.

Item No. 5

Pursuant to the provision of Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“Rules”), the Company is required to obtain consent of the Board of Directors and approval of the members by way of special resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm’s length basis.

However, pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 (‘LODR’), approval of

the members through special resolution is required for all material related party transactions, even if they are entered into the ordinary course of business and on arm’s length basis. For this purpose, a transaction is considered material, if the transactions to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the company, as per the last audited financial statement of the Company.

The Company proposes to enter into contract/ arrangements with Related Parties as mentioned below, which are in the ordinary course of business. Further, the estimate value of the proposed transaction is likely to exceed 10% of the annual consolidate turnover of the Company for financial year ended March 31, 2020 and may exceed the materiality threshold as prescribed under Regulation 23 of the LODR. Thus these transactions would require the approval of the members by way of Special Resolution.

Sl. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount
1.	See My Brand Private Limited	Entities under Common Control	Purchases/ Sale	Upto INR 25 crore
2.	Golden Bricks Infrastructure Private Limited	Entities under Common Control	Purchases/ Sale	Upto INR 25 crore
3.	Reserve Wines Private Limited	Entities under Common Control	Purchases/ Sale	Upto INR 25 crore
4.	See My Brand	Entities under	To borrow/len	Upto INR

	Private Limited	Common Control	d	25 crore
5.	Reserve Wines Private Limited	Entities under Common Control	To borrow/lend	Upto INR 25 crore

Regulation 23(7) of the SEBI LODR Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter group entities holding shares will vote on the above resolution.

The Board considers that the proposed arrangements with the related parties, are in the ordinary course of business. Except, Mr. Riyaz Ganji, Ms. Reshma Ganji and Mr. Nishant Mahimtura, none of the Directors and Key managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends this Special Resolution for approval of the Members.

Item No. 6

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available in its wholly owned subsidiary

Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of INR 25 crore.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

Except, Mr. Riyaz Ganji, Ms. Reshma Ganji and Mr. Nishant Mahimtura, none of the Directors and Key managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 7 and 8

Mr. Anand Taggarsi, and Mr. Vivek Kamath were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, on September 21, 2016 to hold office upto September 21, 2021 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.)

The Nomination & Remuneration Committee at its Meeting held on August 13, 2021 after taking

into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from September 22, 2021 upto September 21, 2026 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Anand Taggarsi and Mr. Vivek Kamath for their appointment to the office of Independent Directors.

Brief profile of the above Independent Directors are provided:

Item No. 9

Mr. Nishant Mahimtura, aged 74, is the Chairman cum Director of the Company, liable to retire by rotation. He is also one of the promoters of the Company. Mr. R. Sampath will attain the age of 75 years in February 14, 2022 and the continuation of his Directorship will be subject to approval by the shareholder by special resolution. Hence the approval of the shareholders is sought for the continuation of

his Directorship on the Board of the Company even after attaining the age of 75 years. His brief profile is given below:

- Age 74 years
- Hold Bachelor of Science and Diploma in Marketing and Advertising
- 45 + 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

Your Directors recommend passing of the resolution as a Special Resolution.

None of the Directors (except, Mr. Nishant Mahimtura, Mr. Riyaz Ganji and Mrs. Reshma Fanji) or Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, in the said resolution.

Item No. 10 and 11

With a view to encourage participation of small investors by making equity shares of the Company more affordable, increase the liquidity of the equity shares and to reward the shareholders of the Company, the Board of Directors in its meeting held on August 13, 2021, proposed to issue Bonus Shares by capitalization of approximately INR 2.94 crore from Securities Premium Account/General Reserve Account or such other accounts as are permissible to be capitalized and utilized for the purpose, as per the audited accounts of the Company for the Financial Year ended March 31, 2021, by way of issue of 1 (One) Bonus Share for every 5 (Five) fully paid-up equity share of face value of INR 10/- (Rupees ten Only) each held by the Shareholders of the Company. The

Bonus Shares so issued shall be distributed to such shareholders whose names shall appear on its Register of Shareholders or in the respective beneficiary account with the respective Depository Participants, on the 'Record Date' determined by the Board of Directors of your Company, (which shall be deemed to include any Committee thereof) for the purpose of issue of Bonus Shares. The Bonus Shares so allotted shall rank pari-passu in all respects with the existing sub-divided fully paid-up equity shares of the Company.

Article 168 of the Articles of Association of the Company permits capitalization of reserves by applying the same towards payment of unissued shares to be allotted to the pursuant to the applicable provisions of the Companies Act, 2013, to the extent Rules notified and applicable, Articles of Association of the Company, the SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 and subject to such other approvals, if any required, after capitalizing an appropriate sum as may be determined by the Board out of the amount standing to the credit of the Securities Premium Account/General Reserve Account or any other permitted Reserves/ Surplus of the Company being eligible for the purpose.

The present Authorised Share Capital of the company is INR 15 crore and to issue bonus shares, the authorized share capital is to be increase to INR 18 crore.

Your Directors recommend passing of the resolution as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in this Resolution.

Item No. 12

Mrs. Reshma Ganji was appointed as Managing Director on July 26, 2016 for five years. The Board of Directors on recommendation of the Nomination and Remuneration Committee re-appointed her as Managing Director for five years.

Relevant disclosures are given under table.

Your Directors recommend passing of the resolution as an Ordinary Resolution.

None of the Directors except Riyaz Ganji, Reshma Ganji, Nishant Mahimtura and Key Managerial Personnel of the Company and their relatives are concerned or interested in this Resolution.

**For and on the behalf of,
LIBAS CONSUMER PRODUCTS LIMITED**

**August 13, 2021
Mumbai**

**Riyaz EqbalGanji
Whole Time Director
DIN: 02236203**

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	Mr. Anand Taggarsari
Age	50 years	55 years
Date of First Appointment	November 10, 2014	September 21, 2016
Qualification		Holds Bachelor of Commerce from University of Bombay and Master of Business Administration (Part time) & Finance from NMIMS University.
Profile and Expertise	He is having rich experience of more than 25+ years in the textile industry.	He has more than 30 years of experience in Banking Industry
Terms and conditions of appointment/re-appointment	Director liable to retire by rotation	Re-appointment upon completion of five years as Independent Director
Relationship with other Directors, Manager and Key Managerial Personnel	Mrs. Reshma Ganji (wife)	None
No. of Board Meetings attended during the year	10	8
Number of shares held in the Company, Individually or Jointly	1,888,494	Nil
Directorship and Committee memberships (Excluding Libas)	1. Directorships held in other Companies: a) Golden Bricks Infrastructure Private Limited b) Reserve Wines Private Limited 2. No membership in Committee	Nil

Name of Director	Mr. Vivek Kamath	Mrs. Reshma Ganji
Age	60 years	48 years
Date of First Appointment	September 21, 2016	July 26, 2016
Qualification	Post-Graduation in Science from University of Bombay also holds the degree of Master of Business Administration in Marketing from University of Bombay	Graduate from Mumbai University
Profile and Expertise	He has more than 20 years in the areas of General Management, Marketing, Sales, Business Development & Healthcare Communications.	She is Mumbai based International Fashion Designer having more than 25 years of experience.
Terms and conditions of appointment/re-appointment	Re-appointment upon completion of five years as Independent Director	Re-appointment as Managing Director upon completion of five years
Relationship with other Directors, Manager and Key Managerial Personnel	None	Mr. Riyaz Ganji (Husband)
No. of Board Meetings attended during the year	6	10
Number of shares held in the Company, Individually or Jointly	Nil	1,852,651
Directorship and Committee memberships (Excluding Libas)	1. Directorship held in other companies: a) Primax Healthcare and Research Pvt. Ltd. b) Wellcorp Health Services Pvt. Ltd. 2. No membership in Committee	Nil

DIRECTORS' REPORT

To
The Members,
Libas Consumer Products Limited,

Your Directors are pleased to present before you the 17th Boards' Report for the Company, for the financial year ended March 31, 2021.

1. FINANCIAL PERFORMANCE

The financial highlights (standalone) of the Company for the year ended March 31, 2021 are presented below:-

Particulars	31.03.2021(INR)	31.03.2020(INR)
Revenue from operations	349,971,717.00	332,175,253.00
Other income	5,405,493.00	14,215,579.00
Gross Income	355,377,210.00	346,390,832.00
Expenses	328,687,625.00	342,181,943.00
Profit/(Loss) before Tax	(16,503,587.00)	4,208,888.00
Less: Current Tax	0.00	676,200.00
Less: Deferred tax	(222,955.00)	105,245.00
Net Profit for the year	(16,280,632.00)	3,427,443.00

2. OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY

During the year under review, the loss stood at **INR 1.62 crore** as against profit of **INR 34.27 lakh** in the previous year.

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

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

During the Financial Year in review, the company entered into consumer product business dealing spices, salt and other related items.

4. SHARE CAPITAL STRUCTURE OF THE COMPANY

During the year, there has been no change in the Authorized Share Capital and Paid-up Equity Share Capital of the Company.

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

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

E) Bonus Issue

Your company had issued Bonus shares in the ratio of 1:5 (i.e. 1 equity shares allotted for every 5 shares held) and allotted the same in the month of April, 2021.

5. DIVIDEND

Your Directors are please to recommend Final Dividend @ 1% i.e. INR 0.10 per Equity Shares of face value INR 10.00 each aggregating to INR 1,470,000.00 for the year ended March 31, 2021.

The final dividend, subject to the approval by the shareholders in the forthcoming Annual General Meeting and if declared, will be paid on or after September 15, 2021, to those members whose names appears in the register of members as on date of book closure. The register of members and the share transfer books of the Company will remain closed from September 8, 2021 to September 14, 2021 (Both days inclusive) for AGM and payment of dividend, if declared, on equity shares.

6. TRANSFER TO RESERVES

Due to loss, the Company has not transferred amount to Reserves and Surplus account during the financial year ending March 31, 2021.

7. 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.

8. CONSOLIDATED FINANCIAL STATEMENT

As required under Section 129 of the Act and LODR Regulations, a consolidated financial statements for the year ended March 31, 2021 are attached.

9. 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/PAN	Designation	Category	Date of Appointment
Mr. Anand Taggarsi	06959365	Director	Non-Executive Independent	21/09/2016
Mr. Nishant Mahimtura	02000572	Director	Promoter Executive	10/11/2004
Mr. Ashish Dubey	07604537	Director	Non-Executive Independent	18/06/2020
Mrs. Reshma Ganji	07576582	Managing Director	Promoter Executive	26/07/2016
Mr. Riyaz Ganji	02236203	Wholetime Director	Promoter Executive	10/11/2004
Mr. Vivek Kamath	07239860	Director	Non-Executive Independent	21/09/2016

The disclosures pertaining to the Equity Shares held and the Remuneration received by the Directors and Key Managerial Personnel's during the Financial Year 2020-21 are disclosed in MGT-7 at link www.libasdesignsltd.com

Changes in the Board

1. Mr. Ashish Dubey was appointed as an Additional Independent Director with effect from June 18, 2020 and was regularized on September 30, 2020.
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. Ms. Nita Mishra has been appointed as Company Secretary cum Compliance Officer of the Company with effect from July 4, 2020.
2. Mr. Basant Kumar Agarwal resigned from the post of CFO with effect from September 21, 2020.
3. Mr. Ravnish Gujral and Mr. Nishant Mahimtura were appointed as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) with effect from October 27, 2020.
4. Mr. Ravnish Gujral resigned from the post of CEO with effect from April 20, 2021.

10. Listing Fee

The Company has paid the applicable listing fee to the National Stock Exchange of India Limited for the Financial Year 2021-22.

11. 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, Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2020-21, 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. Jain Jagawat Kamdar & Co, Chartered Accountants (ICAI Firm Registration No. 122530W), continues to be Statutory Auditor of the Company. The Board has recommended shareholders for appointment of M/s. Jain Jagawat Kamdar & Co, Chartered Accountants as Statutory Auditor for FY 2021-22 upon completion of his one year as Statutory Auditor of the Company in this AGM.

The Auditor's Report to the shareholders on standalone and consolidated financials for the year ended March 31, 2021 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

Pursuant to the provisions of Section 138 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder M/s. V. A. Mishra & Associates, Chartered Accountant (Registration No. 106435W) appointed/continue to act as Internal Auditors of the Company for the Financial Year 2020-21.

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

Auditors' Report

1. Undisputed liability of Income tax and Professional Tax will be settled in due course of time.
2. Pending EXIC litigation is under process and will be settled as per the judiciary order.
3. The management is analyzing the situation and finding suitable solution to resolve the matter.

Secretarial Audit Report

1. The company had not given prior intimation of the proposed board meeting to dividend declaration. The company had already paid penalty to NSE.
2. There was delay in opening dividend account with Union Bank of India, which lead to delay in depositing dividend amount in five days of declaration and payment to shareholder.
3. The company is in process of payment of Statutory liabilities.
4. The company will take due care to file various e-forms within statutory timeline.

13. 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;

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. ANNUAL RETURN

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

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

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

21. 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.

22. 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

23. 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.

24. 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

25. 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.

26. 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.

27. 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.

28. MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

29. 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

30. COMMITTEES OF BOARD

Currently, the board has six committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholder Relationship Committee,
4. Investment Committee and
5. Executive Committee
6. Corporate Social Responsibility Committee

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

31. 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

32. 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**

**Reshma Riyaz Ganji
Managing Director
DIN: 07576582
Mumbai
August 13, 2021**

**Nishant Mahimtura
Chairman cum Director
DIN: 02000572
Mumbai
August 13, 2021**

**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	Mrs. Suchitra Mahimtura	Mr. Pawan Mahimtura
b)	Nature of contracts/arrangements/transaction	Commission paid to Enterprise under significant influence of key Management Personnel	Holding the office or place of profit in the Company.	Availed the Service and paid the Hire Charges
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 29, 2018
f)	Amount paid as advances, if any	NA	NA	NA

SL. No	Particulars	Details (4)
a)	Name (s) of the related party & nature of relationship	See My Brand Private Limited
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	On going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	May 08, 2019
f)	Amount paid as advances, if any	NA

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

Reshma Riyaz Ganji
Managing Director
DIN: 07576582
Mumbai
August 13, 2021

Nishant Mahimtura
Chairman cum Director
DIN: 02000572
Mumbai
August 13, 2021

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, 2021, the Board of Directors comprised of five 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 31.03.2021	List of Directorship held in other Listed Companies and Category of Directorship
			Member	Chairman		
Anand Taggars	Non-Executive Independent Director	-	-	-	-	-

Nishant Mahimtura	Executive Promoter Director	2	-	-	2,600,975	-
Reshma Ganji	Executive Promoter Director	-	-	-	1,852,651	-
Riyaz Ganji	Executive Promoter Director	2	-	-	1,888,514	-
Vivek Kamath	Non-Executive Independent Director	2	-	-	-	-
Ashin Dubey	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, Ten Meetings of the Board of Directors were held on June 18, 2020; July 4, 2020; August 5, 2020; September 4, 2020; September 15, 2020; October 27, 2020; November 13, 2020; January 28, 2021; February 19, 2021 and March 12, 2021.

- ii. The attendance recorded for each of the Directors at the Board Meetings during the year ended on March 31, 2021 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, 2020.
Mr. Anand Taggarsai	8	Yes
Mr. Nishant Mahimtura	5	Yes
Mr. Ashish Dubey	9	Yes
Mrs. Reshma Ganji	10	Yes
Mr. Riyaz Ganji	10	Yes
Mr. Vivek Kamath	4	No

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.libasdesignsltd.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. Anand Taggarsari	Chairperson	Non-Executive / Independent Director
Mr. Ashish Dubey	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 2020-21, six (6) 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.	18.06.2020	3	2
2.	05.08.2020	3	3
3.	04.09.2020	3	3
4.	15.09.2020	3	3
5.	13.11.2020	3	3
6.	28.01.2021	3	2

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, 2021:

Name of the Member	Chairman/Member	Category
Mr. Anand Taggarsri	Member	Non-Executive / Independent Director
Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director

Mr. Vivek Kamath	Member	Non-Executive / Independent Director
------------------	--------	--------------------------------------

T

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.	18.06.2020	3	2
2.	04.07.2020	3	3
3.	27.10.2020	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	Commitment to role and fiduciary responsibilities as a Board Member Attendance and active participation in Board and Committee meetings

Board 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	Whole time director	1,200,000	NIL	NIL	2,266,216
Reshma Ganji	Managing Director	1,200,000	NIL	NIL	2,223,181
Nishant Mahimtura	Director	NIL	NIL	NIL	2,532,126
Anand Taggarsa	Independent Director	NIL	NIL	NIL	NIL
Vivek Kamath	Independent Director	NIL	NIL	NIL	NIL
Ashish Dubey	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. Anand Taggarsi	Chairperson	Non-Executive / Independent Director
Mr. Ashish Dubey	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, 2021 was NIL. There were no complaints outstanding as on March 31, 2021. Summary of Shareholder complaints received during the year under review is as follows:

No of complaints pending as on April 1, 2020	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, 2021	NIL

d) Meeting and Attendance during the year:

There was One (1) meeting held during the financial year.

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	19.02.2021	3	2

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
2019-20	16 th AGM	VC/OAVM	Monday, September 30, 2019	03:30 p.m.	4
2018-19	15 th AGM	Libas Designs Limited, 401, 4th Floor, Crescent Royale, Off New Link Road, Lokhandwala Complex, Andheri (West), Mumbai MH 400053	Monday, September 30, 2019	12:00 Noon	1
2017-18	14 th AGM	Libas Designs Limited 401, 4th Floor, Crescent Royale, Off New Link Road, Lokhandwala Complex, Andheri (West), Mumbai MH 400053	Sunday, September 30, 2018	02:30 P.M.	NIL

b. Details of Postal Ballot(s) conducted during the Financial Year 2020-21:

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

Sr. No.	Particulars of Special Resolution	Date of Passing the Resolution	No. of Valid Votes Polled	No. of Votes -in Favour	No. of Votes -Against
1.	Ordinary Resolution: Issue of Bonus Shares	March 25, 2021	82,641	0	0

2) **Person who conducted the postal ballot exercise:**

The Company had appointed M/s SARK & Associates, Company Secretaries in practice, Mumbai as the scrutinizer ("scrutinizer") for conducting EGM 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

- a. 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.
- b. 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.
- c. During the year no press releases or presentations were made to the institutional investors or to the analysts.
- d. 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	Monday
Date	September 14, 2021
Time	12:30 P.M.
Deemed Venue	401, 4 th Floor, Crecent Royale, Off New Link Road, Lokhandwala Complex, Andheri (West), Mumbai-400053, Maharashtra

b. Financial year : April 1, 2020 – March 31, 2021

c. Dates of Book Closure: From Wednesday, September 8, 2021 to Tuesday, September 14, 2021 (both days inclusive).

d. Dividend Payment Date: By October 12, 2021

e. Stock Exchange related information:

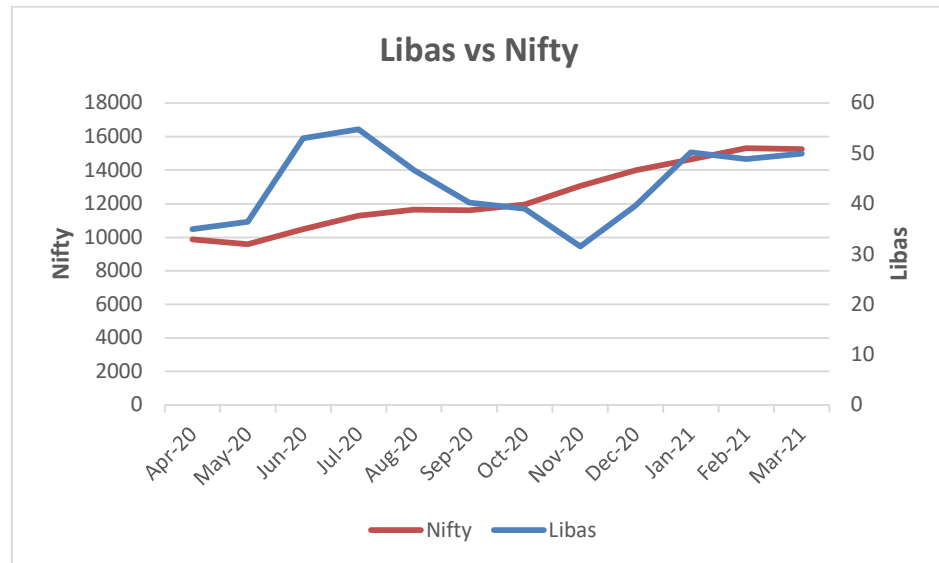
Listing on Stock Exchanges	National Stock Exchange of India Limited. "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
Stock Code	LIBAS
ISIN No. for the Company's Listed Securities	INE908V01012
Listing fees	The Company has paid the required Annual Listing Fees for the financial year 2020-21

f.

i. Market price Data:

Month & Year	NSE	
	High	Low
April 2020	34.90	34.90
May 2020	36.40	31.60
June 2020	53.00	36.30
July 2020	54.80	38.20
August 2020	46.60	33.80
September 2020	40.25	28.00
October 2020	39.00	29.50
November 2020	31.50	28.40
December 2020	39.60	28.25
January 2021	50.20	34.00
February 2021	48.85	46.70
March 2021	49.95	45.55

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, 2021.**

Distribution of Shareholding

Shareholding of Nominal	Shareholders		Number of Shares	
	Number	% of Total	Shares	% of Total
1-500	1,334	77.69	87,827	0.72
501-1000	67	3.90	56,884	0.46
1001-2000	43	2.50	64,517	0.53
2001-3000	88	5.13	258,615	2.11
3001-4000	13	0.76	46,340	0.38
4001-5000	13	0.76	61,922	0.51
5001-10000	69	4.02	507,800	4.15
10001-9999999999	90	5.24	11,166,095	91.15
Total	1,717	100.00	12,250,000	100.00

Category-wise Shareholding

Category	No. of Shareholders	No. of Shares	% of Total Share as on March 31, 2021
Promoter & Promoter Group	6	6,651,090	54.30
Public	1,676	5,598,910	45.70
Non Promoter-Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee/Trusts	0	0	0
Total	1,682	12,250,000	100

- k. **Dematerialization of shares and liquidity:**

As on March 31, 2021; 12,250,000 Equity Shares (100.00% 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 2019-20. 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 2020-21.

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. Suresh Tiwari/ Ms. Nita Mshra	Libas Consumer Products Limited, 401, 4th Floor, Crescent Royale, Off New Link Road, Lokhandwala Complex, Andheri (West) Mumbai MH 400053 IN	022-49767404 022-49767396	accounts@libas.co.in cs@libas.co.in www.libasdesignsltd.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 2019-20 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.libasdesignsltd.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, 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</i> (Yes/No/NA) refer note below	
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	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their Associates	NA	
New name and the old name of the listed entity	Yes	
II. Annual Affirmations		
<i>Particulars</i>	<i>Regulation Number</i>	<i>Compliance status</i> (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>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)	No fees paid to Independent Directors and Non-Executive Directors
<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>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>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>Maximum Directorship & Tenure</i>	25(1) & (2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<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 account lying at the end of the year;	Not Applicable
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, 2021

Sl. No.	Name of the Directors and KMP	Remuneration of Directors/KMP for the financial year 2020-21	% increase/decrease in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Riyaz Ganji- Wholtime Director	1,200,000.00	-39.39	4.22
2.	Reshma Ganji- Managing Director	1,200,000.00	-39.39	4.22
3.	Nishnant Mahimtura- Executive Director	0.00	-100.00	0.00
4.	Nita Mishra- Company Secretary	178,200.00	Not Applicable#	0.62
5.	Basant Agarwal- CFO*	Not Applicable	-	-

*Resigned during the year.

#Appointed in the month of July, 2021.

- B.** Percentage increase in the median remuneration of employees in the financial year is 2.50%
- C.** The number of permanent employees on the rolls of the Company as on March 31, 2021 is 16.
- D.** Average percentile decrease made in the salaries of employees other than the managerial personnel in the last financial year viz. FY21 was 4.20%.
- 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 31st March, 2021

[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, 2021** 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, 2021** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
8. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the Audit period**)

9. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
10. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
11. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
12. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

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 had not given prior intimation of proposed Board Meeting for Dividend declaration.*
2. *The company was required to deposit dividend amount in separate bank account within five days of approving in Annual General Meeting. The company made delay in depositing such dividend.*
3. *The company was required to pay dividend within thirty days of approving in Annual General Meeting. However, the company paid dividend after expiry of such period.*
4. *The Company has pending income tax, professional tax and ESIC liabilities.*

5. *The Company has filed various E-forms with the ROC within due date/with additional fees wherever applicable.*

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.
3. All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
4. During the year the company had changed its name from Libas Designs Limited to Libas Consumer Products Limited and also added new business activity with the approval of shareholders in Annual General Meeting.

We further report that during the audit period the company has allotted 10 lakh equity shares on 12th June, 2019.

SARK & Associates
(Company Secretaries)

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135C000758288

August 9, 2021
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.

**SARK & Associates
(Company Secretaries)**

**Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135C000758288**

**August 9, 2021
Mumbai**

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

To
The Board of Directors
Libas Consumer Products Limited

- a) We have reviewed financial statements and the cash flow statement of Libas Consumer Products Limited for the year ended March 31, 2021 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

Riyas Ganji
Wholetime Director

Nishant Mahimtura
CFO

Mumbai
August 13, 2021

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

We 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, 2021.

In our 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our 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.

We 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.

We 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.

Raju Ananthanarayanan
(Practicing Company Secretary)
(FCS: 4175, COP: 8744)
UDIN: F004175C000758357

August 9, 2021
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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Libas Consumer Products Limited** having CIN L18101MH2004PLC149489 and having registered office at 401, 4th Floor, Crescent Royale, Off New Link Road, Lokhandwala Complex, Andheri (West), Mumbai- 400053, Maharashtra (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 our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 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	Wholetime Director	November 10, 2004
3	Nishant Mahimtura	02000572	Executive Director	November 10, 2004
4	V. P. Kamath	07239860	Non-Executive Independent Director	September 21, 2016
5	Anand Taggarsari	06959365	Non-Executive Independent Director	September 21, 2016
6	Ashish Dubey	08766592	Non-Executive Independent Director	June 18, 2020

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.

Raju Ananthanarayanan
(Practicing Company Secretary)
(FCS: 4175, COP: 8744)
UDIN: F004175C000758412

August 9, 2021
Mumbai

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

**To,
The Members
Libas Consumer Products Limited**

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, 2020.

For Libas Consumer Products Limited

**Riyas Ganji
Wholetime Director**

**Mumbai
August 13, 2021**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BUSINESS SEGMENT - TEXTILES

a) Industry Structure and Developments:

The Textile Sector in India ranks next to Agriculture. Textile is one of India's oldest industries and has a formidable presence in the national economy in as much as it contributes to about 14 per cent of manufacturing value-addition, accounts for around one-third of our gross export earnings and provides gainful employment to millions of people. The textile industry occupies a unique place in our country. One of the earliest to come into existence in India, it accounts for 14% of the total Industrial production, contributes to nearly 30% of the total exports and is the second largest employment generator after agriculture.

India's textile industry is one of the economy's largest. India's textile industry is also significant in a global context, ranking second to China in the production of both cotton yarn and fabric and fifth in the production of synthetic fibers and yarns. Unlike other major textile-producing countries, India's textile industry is comprised mostly of small-scale, nonintegrated spinning, weaving, finishing, and apparel-making enterprises. This unique industry structure is primarily a legacy of government policies that have promoted labour-intensive, small-scale operations and discriminated against larger scale firms.

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

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. India's overall textile exports during FY 2017-18 stood at US\$ 39.2 billion in FY18 and is expected to increase to US\$ 82.00 billion by 2021 from US\$ 31.65 billion in FY19 (up to Jan 19). The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

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

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

Initiatives taken by Government of India are:

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent.

- As of August 2018, the Government of India has increased the basic custom duty to 20 per cent from 10 per cent on 501 textile products, to boost Make in India and indigenous production.
- The Government of India announced a Special Package to boost exports by US\$ 31 billion, create one crore job opportunity and attract investments worth Rs 80,000 crore (US\$ 11.93 billion) during 2018-2020. As of August 2018 it generated additional investments worth Rs 25,345 crore (US\$ 3.78 billion) and exports worth Rs 57.28 billion (US\$ 854.42 million).
- The Government of India has taken several measures including Amended Technology Upgradation Fund Scheme (A-TUFS), scheme is estimated to create employment for 35 lakh people and enable investments worth Rs 95,000 crore (US\$ 14.17 billion) by 2022.
- Integrated Wool Development Programme (IWDP) approved by Government of India to provide support to the wool sector starting from wool rearer to end consumer which aims to enhance the quality and increase the production during 2017-18 and 2019-20.
- The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of Rs 1,300 crore (US\$ 202.9 million) from 2017-18 to 2019-20.

However, the Textile Industry overall, is going through tough times due to the structural transformation after GST and due to the weak market position in the Domestic as well as overseas markets. E-Commerce/On-line sales are growing with reputed brands/retailers. That coupled with low cotton production and increasing prices, is putting pressure on prices and margins. The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand

b) 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.
- Withdrawal of quota restriction is contributing immensely in market development.
- 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.

c) Segmental Review and Analysis

The Financial Performance of our textile unit in some of the branch in India been affected by the slow-down in the retail markets and the margins have been under pressure due to the liquidity crunch in the unorganized sector, who are affected during this fiscal because of higher

compliance cost, eroding market share and limited ability to pass on the increase in raw material prices. A few retail shops have been closed down due to slow down of the market.

d) Outlook

We are engaged in the process of fabrication of fabric into garments and other products through customization, where customers can choose the colours, fabrics and designs and make changes as per their need. We at LIBAS RIYAZ GANGJI implement the traditional bespoke process with a modern-day approach. Right from the initial stage that involves the client preferences to constructing the most desirable outfit, we ensure complete satisfaction to our client. Apart from retail sales, we also undertake wholesale business where we provide our designs to other labels. We also give complete solutions to corporates regarding their dressing needs and designing. It has tie up with many Indian & international designers. We have tie ups with major ecommerce players portals such as www.jabong.com, www.glitstreet.com, www.indianroots.com etc. The Company has also launched the website www.libasdesignsltd.com so as to reach the customers easily. Also, the Company has opened 3 manufacturing units in Mumbai till now.

To boost the export of its garments, the Company has incorporated a Wholly Owned Subsidiary viz. Libas Designs FZE LLC, Ajman Media City, Dubai in December 2018.

While your Company is attuned to judicious capital allocation strategies and sustainable growth, Libas continues to work towards cost efficiencies and provide its customer the best experience.

e) 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.
Fashion industry is very sensitive to change as per market trend. Any change in the latest fashion can render the old stock obsolete and increase in competition with close competitors will reduce the demand. Also Factors such as change in trend, fashion and customer preference are generally beyond our control. Some or all of our concepts may become less attractive in light of changing consumer preferences or better design by competitors, and we may be unable to adapt to such changes in a timely manner. Any change in consumer preferences that decreases demand could adversely affect our business, financial condition, results of operations and prospects.
- 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.

2. 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.

3. FINANCIAL AND OPERATIONAL PERFORMANCE

Please refer financial statement.

4. 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.

5. 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.

INDEPENDENT AUDITOR'S REPORT

To the members of LIBAS CONSUMER PRODUCTS LIMITED

Report on the Audit of the Standalone financial statement

Opinion

We have audited the accompanying standalone financial statement of LIBAS CONSUMER PRODUCTS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the matters stated or mentioned in the "Basis for Qualified Opinion"**, the aforesaid standalone financial statement give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- *We draw your attention that the company has undisputed income tax liability of Rs.41.18 Lakhs the for FY 2018-19 and of Rs 6.76 Lakhs for FY 2019-20 which are unpaid as on date of audit report.*
- *We draw your attention that the company has undisputed tax liability in relation to Professional Tax which are unpaid as on the date of audit report amounting to Rs. 2.39 Lakhs/-.*
- *We draw your attention to the note no 33 of the standalone financial statement, that company has pending litigation under ESIC and amount involved under litigation is amounting to Rs 19.44 Lakhs, same were not provided in the standalone financial statement due to which profit for the year 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.*

Emphasis of Matter

We draw attention to note 35 to the accompanying standalone financial statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying standalone financial statement as at 31 March 2021, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the matter was addressed in our audit
Evaluation of tax positions: -		
1.	The Company as a whole operates in India and Ajman U.A.E. is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct tax, transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the tax litigations, consequently having an impact on related accounting and disclosures in the standalone financial statements.	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of key tax litigations and potential tax exposures • We along with our internal tax experts - read and analyzed select key correspondences and consultations carried out by management with external tax experts for key tax litigations and potential tax exposures; • discussed with appropriate senior management and evaluated management's underlying key assumptions and grounds of appeal in estimating the tax provisions; and • evaluated the status of the recent and current tax assessments / inquiries, results of previous tax assessments and changes in the tax environment to assess management's estimate of the possible outcome of key tax litigations and potential tax exposures.
Revenue Recognition		
2.	Revenue recognition on SOR Sales.	<p>Our Audit procedure on revenue recognition from Sales or returnable sale included</p> <ul style="list-style-type: none"> • Obtaining an understanding of the systems, processes and controls implemented by management for recording such transaction

		<ul style="list-style-type: none"> • Calculating revenue from those transactions. • Reviewing the continuity of supply and the associated contract with the vendors.
--	--	--

Information Other than the Standalone financial statement and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statement and our auditor’s report thereon.

Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibilities for the Standalone financial statement

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statement, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone financial statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statement 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 statement.

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 standalone financial statement, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such 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 management's 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 standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosures, and whether the standalone financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

However, due to global COVID-19 pandemic, lockdown placed by Central and State Government which has impacted our audit procedure which are generally expected to perform in normal situation. Due to lockdown we are unable to access the accounting records physically and also not able to visit client place and inquire with entity personnel. Due to such issues we are majorly rely on the analytical audit procedure instead of substantive procedure which is generally expected while performing audit procedure on client place. We have also applied other appropriated audit procedure to minimize the risk of material misstatement in financials statement of the company.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statement dealt with by this report is in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statement complies with the Indian Accounting Standards specified under section 133 of the Act
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has the pending litigations which would impact its financial position and same has been disclosed in the Note No 33 of the standalone financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JAIN JAGAWAT KAMDAR & CO
Chartered Accountants
(Firm's Registration No. - 122530W)

CA Chandrashekhar Jagawat
Partner
Membership No: 116078
UDIN: 21116078AAAADK4244

Place: Mumbai
Date: May 10, 2021

Annexure A" to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statement for the year ended 31 March 2021, we report the following:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statement, the lease agreements are in the name of the Company

- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were written off during the year and same is reported under exceptional items in the profit and loss account of the Company.
- iii. According to the information and explanations given to us, the Company has granted interest free loans, secured or unsecured to parties covered in the register maintained under Section 189 of the Act and terms and conditions are prejudicial to the interest of the company. Loans have been granted on Repayment on Demand Basis and hence comment on repayment of loan is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-

tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Goods and Services tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable except for Professional Tax amounting to Rs 2.39 Lakhs and Income Tax amounting to Rs 47.94 Lakhs.

- b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statement as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private

placement of shares or fully or partly convertible debentures during the year and accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For JAIN JAGAWAT KAMDAR & CO
Chartered Accountants
(Firm's Registration No. - 122530W)

CA Chandrashekhar Jagawat
Partner
Membership No: 116078
UDIN: 21116078AAAADK4244

Place: Mumbai
Date: May 10, 2021

"Annexure B" to the Independent Auditors' Report on the standalone financial statement of LIBAS CONSUMER PRODUCTS LIMITED

Report on the internal financial controls with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statement of LIBAS CONSUMER PRODUCTS LIMITED ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statement and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statement were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statement.

Meaning of Internal Financial Controls with Reference to Standalone financial statement

A company's internal financial controls with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statement include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statement.

Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statement

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal financial controls with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For JAIN JAGAWAT KAMDAR & CO
Chartered Accountants
(Firm's Registration No. - 122530W)

CA Chandrashekhar Jagawat
Partner
Membership No: 116078
UDIN: 21116078AAAADK4244

Place: Mumbai
Date: May 10, 2021

Standalone Balance Sheet as at March 31, 2021
(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	1,67,81,108	1,90,00,431
Right-of-use assets	3	1,78,85,027	2,45,36,226
Financial Assets			
Investments	4	61,74,116	76,74,116
Other Financial Assets	5	62,83,540	62,00,709
Other non - current assets	6	7,24,57,327	12,84,59,097
Total Non Current assets		11,95,81,118	18,58,70,580
B) Current assets			
Inventories	7	20,99,96,552	23,42,25,343
Financial Assets			
Trade receivables	8	19,76,48,524	12,46,60,775
Cash and cash equivalents	9	5,51,16,961	3,29,56,712
Other Financial Assets	10	-	-
Total Current assets		46,27,62,037	39,18,42,830
Total Assets		58,23,43,156	57,77,13,410
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	12,25,00,000	12,25,00,000
Other Equity	12	17,90,34,055	19,58,26,849
Total Equity		30,15,34,055	31,83,26,849
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	13	2,27,23,479	-
Other financial liabilities	14	2,15,99,986	2,85,65,679
Provisions	15	18,03,393	1,52,70,736
Deferred Tax Liabilities	16	6,91,816	6,17,771
Total Non-current liabilities		4,68,18,674	4,44,54,186
Current liabilities			
Financial Liabilities			
Borrowings	17	15,63,60,789	16,11,42,127
Trade payables	18	5,95,63,834	3,62,62,835
Other financial liabilities	19	1,01,14,446	1,70,48,063
Provisions	20	79,51,358	4,79,351
Total Current liabilities		23,39,90,426	21,49,32,376
Total Equity and Liabilities		58,23,43,156	57,77,13,410

Significant Accounting Policies

1

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

In terms of our report of even date

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

 For and on behalf of the Board of Directors
LIBAS CONSUMER PRODUCTS LIMITED
CA Chandrashekhar Jagawat
Partner
Mem. No. : 116078
UDIN: 21116078AAAADK4244
Reshma Ganji
Managing Director
DIN 07576582
Riyaz Ganji
Whole Time Director
DIN 02236203
Place : Mumbai
Date: May 10, 2021
Nishant Mahimtura
Chairman cum CFO
DIN 02000572
Nita Mishra
Company Secretary

Standalone Profit & Loss For the Year Ended March 31, 2021

(Amount in Rs.)

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
INCOME			
Revenue From Operations	21	34,99,71,717	33,21,75,253
Other Income	22	54,05,492	1,42,15,579
Total Income		35,53,77,210	34,63,90,832
EXPENDITURE			
Cost of Material Consumed	23	26,22,24,907	27,32,96,957
Changes in inventories of finished goods, WIP and Stock-in-trade	24	1,45,37,275	(2,39,82,374)
Employee benefits expenses	25	64,25,051	2,03,66,203
Finance costs	26	2,35,58,607	2,25,09,920
Depreciation and amortisation expenses	27	1,39,05,276	1,73,80,951
Other expenses	28	80,36,510	3,26,10,287
Total expenses		32,86,87,625	34,21,81,943
Profit before Tax and Exceptional and Extra Ordinary Items		2,66,89,585	42,08,888
Exceptional and Extra Ordinary Items		(4,31,93,172)	
Profit Before Tax		(1,65,03,587)	42,08,888
Tax expense:	29		
(1) Current tax		-	6,76,200
(2) Deferred tax		(2,22,955)	1,05,245
Total tax expenses		(2,22,955)	7,81,445
Profit/ (loss) for the year (A)		(1,62,80,632)	34,27,443
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans		-	2,82,922
- income Tax effect on above		-	(70,731)
Other Comprehensive Income for the Year (B)		-	2,12,192
Total Comprehensive Income for the year (A+B)		(1,62,80,632)	36,39,635
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10 /-each			
Basic		(1.33)	0.30
Diluted		(1.33)	0.30

In terms of our report of even date
For JAIN JAGAWAT KAMDAR & CO.
 Chartered Accountants
 Firm Regn No. 122530W

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

CA Chandrashekhar Jagawat
 Partner
 Mem. No. : 116078
 UDIN: 21116078AAAADK4244

Reshma Ganji
 Managing Director
 DIN 07576582

Riyaz Ganji
 Wholetime Director
 DIN 02236203

Place : Mumbai
 Date: May 10, 2021

Nishant Mahimtura
 Chairman cum CFO
 DIN 02000572

Nita Mishra
 Company Secretary
 Annual Report 2020-21/ 86

Standalone Cash Flow Statement for the Year Ended 31st March, 2021
(Amount in Rs.)

Particulars	Year Ended	Year Ended
	31-Mar-21	31-Mar-20
Operating activities		
Profit Before Tax	(1,65,03,587)	42,08,888
Adjustments to reconcile profit before tax to net cash in:		
Depreciation and amortisation expenses	1,39,05,276	1,73,80,951
Interest Income	(54,05,493)	-
Dividend Received	-	-
Extra Ordinary Item	11,37,521	-
Provision for ECL	-	2,17,156
Gratuity Provision	-	3,67,043
Interest Paid	2,35,58,607	2,02,95,884
	1,66,92,325	4,24,69,922
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(7,29,87,750)	4,46,42,572
(Increase) / Decrease in Inventories	2,42,28,791	(50,10,645)
(Increase) / Decrease in Other Non-Current Assets	5,61,06,501	(11,22,46,327)
(Increase) / Decrease in Other Non-Current Financial Assets	3,924	21,69,855
(Increase) / Decrease in Other Current Financial Assets	-	1,30,98,662
Increase / (Decrease) in Trade and Other Payables	2,33,00,999	95,03,691
Increase / (Decrease) in Other Financial Liabilities	(1,12,20,171)	33,90,177
	3,61,24,618	(19,82,093)
Direct taxes paid (Net of Refunds)	(1,00,00,000)	(33,42,187)
Net cash flow from operating activities	2,61,24,618	(53,24,280)
Investing activities		
Dividend Received	-	-
Proceeds / (Purchase) of Investments	15,00,000	14,50,000
Addition in Right of use Asset	30,00,411	-
Purchase of fixed assets	(12,88,114)	(15,95,888)
Interest received	54,05,493	-
Net cash flow used in investing activities	86,17,790	(1,45,888)
Financing activities		
Proceeds form issues of Borrowings (Net)	1,79,42,141	11,34,516
Proceeds / Payment of Lease Liability	(69,65,692)	(1,41,73,264)
Issue of shares	-	5,40,00,000
Interest paid	(2,35,58,607)	(2,02,95,884)
Net cash flow from financing activities	(1,25,82,158)	2,06,65,367
Increase in cash and cash equivalents	2,21,60,249	1,51,95,199
Cash and cash equivalents at the beginning of the year	3,29,56,711	1,77,61,513
Cash and cash equivalents at the end of the year	5,51,16,961	3,29,56,711

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Cash on hand	5,49,42,787	3,29,56,712
Balance with banks	1,74,174	-
Cash and Cash Equivalents (closing)	5,51,16,961	3,29,56,712

Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
This is the Cash Flow Statement referred to in our audit report of even date

 In terms of our report of even date
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W

 For and on behalf of the Board of Directors
LIBAS CONSUMER PRODUCTS LIMITED
CA Chandrashekhar Jagawat
Partner
Mem. No. : 116078
Reshma Ganji
Managing Director
DIN - 00275453
Riyaz Ganji
Wholetime Director
DIN - 07037084
Place : Mumbai
Date: May 10, 2021
Nishant Mahimtura
Chairman cum CFO
DIN 02000572
Nita Mishra
Company Secretary

Statement of Changes in Equity for the Year ended March 31, 2021

(A) Equity share capital

Particulars	Number	Amount in Rs.
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 01 April 2018	75,00,000	7,50,00,000
Issue of Bonus equity shares	37,50,000	3,75,00,000
As at 31 March 2019	1,12,50,000	11,25,00,000
Issue of equity shares	10,00,000	1,00,00,000
As at 31 March 2020	1,22,50,000	12,25,00,000
Issue of equity shares	-	-
As at 31 March 2021	1,22,50,000	12,25,00,000

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 01 April 2018	11,33,40,671	3,84,24,168	-	15,17,64,839
Total comprehensive income for the year	-	3,38,28,789	93,586	3,39,22,375
Bonus Issue		(3,75,00,000)	-	(3,75,00,000)
As at 31 March 2019	11,33,40,671	3,47,52,957	93,586	14,81,87,214
Addition during the year	4,40,00,000	-	-	4,40,00,000
Total comprehensive income for the year	-	34,27,443	2,12,192	36,39,635
As at 31 March 2020	15,73,40,671	3,81,80,400	3,05,777	19,58,26,849
Addition during the year	-			-
Total comprehensive income for the year	-	(1,62,80,632)		(1,62,80,632)
Adjustment of Ind AS		(5,12,161)		(5,12,161)
As at 31 March 2021	15,73,40,671	2,18,99,768	3,05,777	17,90,34,055

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

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

CA Chandrashekhar Jagawat
Partner
Mem. No. : 116078

Place : Mumbai
Date: May 10, 2021

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

Reshma Ganji
Managing Director
DIN - 00275453

Riyaz Ganji
Wholetime Director
DIN - 07037084

Nishant Mahimtura
Chairman cum CFO
DIN 02000572

Nita Mishra
Company Secretary

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 standalone financial statements for the Year ended March 31, 2021

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 standalone financial statements for the Year ended March 31, 2021

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 standalone financial statements for the Year ended March 31, 2021**

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 standalone financial statements for the Year ended March 31, 2021

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 standalone financial statements for the Year ended March 31, 2021

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 standalone financial statements for the Year ended March 31, 2021

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 standalone financial statements for the Year ended March 31, 2021

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.

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.

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.

Note 2 : Property, Plant and Equipment

Particulars	Office Premises	Furniture & Fixtures	Office Equipments	Computers	Plant & Machinery	Motor Vehicle	Total
Gross Carrying Amount (at deemed cost)							
As at April 01, 2018	1,12,66,500	1,16,43,962	10,37,132	10,85,396	3,69,122	-	2,54,02,112
Additions	-	58,90,816	1,71,044	1,38,129	1,83,800	-	63,83,789
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	1,12,66,500	1,75,34,778	12,08,176	12,23,525	5,52,922	-	3,17,85,901
Additions	-	-	51,500	1,19,388	-	18,75,000	20,45,888
Disposals	-	4,50,000	-	-	-	-	4,50,000
As at March 31, 2020	1,12,66,500	1,70,84,778	12,59,676	13,42,913	5,52,922	18,75,000	3,33,81,789
Additions	24,07,000	-	-	-	-	-	24,07,000
Disposals	-	39,85,289	-	-	-	-	39,85,289
As at March 31, 2021	1,36,73,500	1,30,99,489	12,59,676	13,42,913	5,52,922	18,75,000	3,18,03,500
Accumulated Depreciation							
As at April 01, 2018	8,28,552	23,68,839	4,24,324	5,86,471	1,21,529	-	43,29,715
Depreciation charge	9,91,605	36,34,112	3,12,419	3,76,450	54,476	-	53,69,061
Deletions / Adjustments	-	-	-	-	-	-	-
As at March 31, 2019	18,20,157	60,02,951	7,36,743	9,62,921	1,76,005	-	96,98,776
Depreciation for the year	8,97,403	28,81,499	2,23,066	1,90,018	68,222	4,22,373	46,82,581
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	27,17,560	88,84,450	9,59,809	11,52,939	2,44,227	4,22,373	1,43,81,357
Depreciation for the year	9,29,370	18,41,894	1,11,939	1,14,704	55,874	4,53,656	35,07,437
Disposals	-	(28,66,402)	-	-	-	-	(28,66,402)
As at March 31, 2021	36,46,930	78,59,942	10,71,748	12,67,643	3,00,101	8,76,029	1,50,22,392
Net carrying value							
Balance as at 01 April 2018	1,04,37,948	92,75,123	6,12,808	4,98,925	2,47,593	-	2,10,72,397
Balance as at 31 March 2019	94,46,343	1,15,31,827	4,71,433	2,60,604	3,76,917	-	2,20,87,124
Balance as at 31 March 2020	85,48,940	82,00,328	2,99,867	1,89,974	3,08,695	14,52,627	1,90,00,431
Balance as at 31 March 2021	1,00,26,570	52,39,547	1,87,928	75,270	2,52,821	9,98,971	1,67,81,108

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of all its Property, Plant and Equipment and Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per Previous GAAP and use that as its deemed cost as at the date of transition (i.e. April 1, 2018).

Particulars	Gross Block (As Cost)	Accumulated Depreciation
	As at 01-04-2018	
Office Premises	1,12,66,500	8,28,552
Furniture & Fixtures	1,16,43,962	23,68,839
Office Equipments	10,37,132	4,24,324
Computers	10,85,396	5,86,471
Plant & Machinery	3,69,122	1,21,529
TOTAL	2,54,02,112	43,29,715

Note 3 : Right-of-use assets

Particulars	Amount (in Rs.)
Gross carrying value	
Balance as at 01 April 2018	3,54,58,048
Additions	2,42,31,325
Disposals / Adjustments	-
Balance as at 31 March 2019	5,96,89,373
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2020	5,96,89,373
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2021	5,96,89,373
Accumulated Amortization	
Balance as at 01 April 2018	95,96,907
Amortisation charge for the year	1,28,57,870
Deletions / Adjustments	-
Balance as at 31 March 2019	2,24,54,777
Amortisation charge for the year	1,26,98,370
Deletions / Adjustments	-
Balance as at 31 March 2020	3,51,53,147
Amortisation charge for the year	66,51,199
Deletions / Adjustments	-
Balance as at 31 March 2021	4,18,04,346
Net carrying value	
Balance as at 01 April 2018	2,58,61,141
Balance as at 31 March 2019	3,72,34,596
Balance as at 31 March 2020	2,45,36,226
Balance as at 31 March 2021	1,78,85,027

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2021

(Amount in Rs.)

Note 4 : Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Equity Instruments		
Trade, Unquoted (At FVTPL, unless stated otherwise)		
Others		
Shares in Shamrao Bank	1,00,000	1,00,000
Union Capital Protection Fund	-	15,00,000
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	76,74,116

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate of non-current investments:		
Book value of investments	61,74,116	76,74,116
Investments carried at deemed cost	18,88,900	18,88,900
Investments carried at fair value through profit and loss	1,00,000	16,00,000

Note 5 : Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	62,83,540	62,00,709
	62,83,540	62,00,709

Note 6 : Other non - current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to creditors	1,29,69,600	12,10,75,388
Other Advances	5,94,11,618	73,83,710
Other Non-Current Assets (Deferred Assets)	76,109	
	7,24,57,327	12,84,59,097

Note 7 : Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials	8,39,98,621	9,36,90,137
Finished Goods	12,59,97,931	14,05,35,206
	20,99,96,552	23,42,25,343

Note 8 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
(Unsecured and considered good, unless otherwise stated)		
Outstanding for more than six months	15,22,714	2,12,70,177
Other trade receivables	19,76,75,621	10,49,40,408
Less : Provision for Expected Credit Loss	(15,49,810)	(15,49,810)
Total Receivables	19,76,48,524	12,46,60,775
Current Portion	19,76,48,524	12,46,60,775
Non - Current Portion	-	-

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Banks		
- Current Accounts	1,74,174	-
Cash on Hand	5,49,42,787	3,29,56,712
	5,51,16,961	3,29,56,712

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2021

(Amount in Rs.)

Note 10 : Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Sales Tax Refund	-	-
Fixed Deposit (Short Term)	-	-
Branch /Divisions	-	-
	-	-

Note 11 : Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
1,50,00,000 (March 2019 : 12,000,000 , March 2018 : 11,000,000)equity shares of Rs. 10 each	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
Issued, Subscribed and Fully Paid Up		
1,22,50,000 (March 2019 : 1,12,50,000 ,March 2018 : 75,00,000) Equity shares of Rs. 10 each fully paid-up	12,25,00,000	12,25,00,000
Total	12,25,00,000	12,25,00,000

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, 2021		As at March 31, 2020	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	1,22,50,000	12,25,00,000	1,12,50,000	11,25,00,000
Shares Issued during the year	-	-	10,00,000	1,00,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,22,50,000	12,25,00,000	1,22,50,000	12,25,00,000

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

Name of the Shareholder	Equity Shares			
	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nishant Mahimtura	30,78,000	25.13%	30,78,000	25.13%
Riyaz Ganji	18,88,494	15.42%	18,88,494	15.42%
Reshma Ganji	18,52,651	15.12%	18,52,651	15.12%

During the year ended March 31,2019, the Board of Directors have issued and allotted 37,50,000 fully paid up bonus equity Shares of Rs. 10/- each on 27.09.2018 after seeking approval of the Shareholder on 10.09.2018 .

Note 12 : Other Equity

Particulars	Reserves and surplus		Other comprehensive income re-measurement gains / (losses) on defined benefits plans	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings		
As at 01 April 2018	11,33,40,671	3,84,24,168	-	15,17,64,839
Total comprehensive income for the year	-	3,38,28,789	93,586	3,39,22,375
Bonus Issue	-	(3,75,00,000)	-	(3,75,00,000)
As at 31 March 2019	11,33,40,671	3,47,52,957	93,586	14,81,87,214
Addition during the year	4,40,00,000	-	-	4,40,00,000
Total comprehensive income for the year	-	34,27,443	2,12,192	36,39,635
As at 31 March 2020	15,73,40,671	3,81,80,400	3,05,777	19,58,26,849
Addition during the year	-	-	-	-
Total comprehensive income for the year	-	(1,62,80,632)	-	(1,62,80,632)
Adjustment of Ind AS	-	(5,12,161)	-	(5,12,161)
As at 31 March 2021	15,73,40,671	2,18,99,768	3,05,777	17,90,34,055

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

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2021

(Amount in Rs.)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans	2,27,23,479	-
	2,27,23,479	-

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

Particulars	As at March 31, 2021	As at March 31, 2020
Franchise security deposit	-	1,42,62,000
Rent Deposit	-	-
Lease Liability	2,15,99,986	1,43,03,679
	2,15,99,986	2,85,65,679

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

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Tax (net of Advance tax & TDS)	-	1,34,67,343
Provision for Gratuity	18,03,393	18,03,393
	18,03,393	1,52,70,736

Note 16 : Deferred Tax Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	6,91,816	4,73,492
Fair Valuation of Right to use asset	-	1,14,605
Employee Benefits (Expenses allowable for tax purposes when paid)	-	(3,57,779)
Provision for Expected Credit Loss	-	3,87,453
Donation	-	-
	6,91,816	6,17,771

Note 17 : Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Working Capital Loan from Union Bank of India		
Cash Credit Hypothecation Accounts *	15,63,60,789	15,48,30,786
Current maturities of Long-term debts (UBI)	-	63,11,341
Loan Against Fixed Deposits	-	-
	15,63,60,789	16,11,42,127

*(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 & Chairman 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, 2021	As at March 31, 2020
Due to Micro, Small & Medium enterprises (refer note below)*	-	-
Others	5,95,63,834	3,62,62,835
	5,95,63,834	3,62,62,835

*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.

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2021

(Amount in Rs.)

**Note 19 : Other financial liabilities
(Current)**

Particulars	As at March 31, 2021	As at March 31, 2020
Branch Division	2,45,793	9,49,419
Expenses Payable	-	56,41,664
Statutory Dues Payable	23,11,190	25,83,076
Lease Liability	75,57,463	75,57,463
Book Overdraft	-	3,16,441
	1,01,14,446	1,70,48,063

**Note 20 : Provisions
(Current)**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	66,307	4,79,351
Other Provisions	78,85,051	-
	79,51,358	4,79,351

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2021

(Amount in Rs.)

Note 21 : Revenue From Operations

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of products	34,99,71,717	33,21,75,253
Other Operating Income : Franchise Fee	-	-
	34,99,71,717	33,21,75,253

Note 22 : Other Income

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Consultancy Charges	-	35,50,000
Discount Received	71,350	2,74,046
Dividend Received - SVC Bank	-	-
Subsidy Received	-	1,35,918
Fashion Show Event fees	-	-
Interest on FD	-	-
Interest Income	52,27,318	99,44,053
Interest Income on unwinding of deposits	1,06,825	3,11,561
	54,05,492	1,42,15,579

Note 23 : Cost of Material Consumed

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Raw material consumed:		
Opening Stock - Raw Material	9,36,90,137	11,26,61,866
Add: Purchases	27,63,65,050	24,52,42,687
Add: Direct Exps	1,82,23,990	90,82,541
	38,82,79,177	36,69,87,094
Less: Decrease in the value of Stock	(4,20,55,650)	
Less: Closing Stock - Raw Material	(8,39,98,621)	(9,36,90,137)
	26,22,24,907	27,32,96,957

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

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening stock		
Finished goods	14,05,35,206	11,65,52,832
Total (A)	14,05,35,206	11,65,52,832
Closing stock		
Finished goods	12,59,97,931	14,05,35,206
Total (B)	12,59,97,931	14,05,35,206
Changes in inventories (A-B)	1,45,37,275	(2,39,82,374)

Note 25 : Employee benefits expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries, Wages and Bonus	33,02,512	1,42,34,265
Director Remuneration	30,25,000	51,20,000
Gratuity Expense	-	3,67,043
Welfare and other benefits	97,539	6,44,895
	64,25,051	2,03,66,203

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2021
Note 26 : Finance costs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Term, Working Capital Loans	2,07,97,146	1,98,36,029
Processing fees	9,06,517	-
Bank Charges	3,21,562	4,59,855
Interest Expenses on Lease Liability	15,33,382	22,14,036
	2,35,58,607	2,25,09,920

Note 27 : Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on Property, Plant and Equipment	35,07,437	46,82,581
Amortisation on Right of Use assets	1,03,97,839	1,26,98,370
	1,39,05,276	1,73,80,951

Note 28 : Other expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sales & Distribution expenses		
Sales Promotion	10,58,054	27,93,405
Freight	40,355	3,60,602
Commission & Discount	16,35,267	10,97,198
Courier charges & Postage	47,266	60,428
Custom Clearance charges	-	-
	(A) 27,80,942	43,11,633
Administration & Other Expenses		
Insurance Expense	2,38,443	3,35,035
Sundry Expenses	1,17,067	1,67,439
Audit Fees	6,00,000	6,00,000
Books & Magazines	5,880	2,000
Provision for Expected Credit Loss	-	2,17,156
Conveyance charges	18,033	12,84,899
Donation	27,000	13,796
Dividend Paid	24,50,317	-
Electricity charges	10,12,978	27,01,515
Hire charges paid	4,03,000	5,55,000
Interest On Statutory Liabilities	-	25,56,734
Penalty on GST	12,000	1,39,250
Legal Exps	3,14,125	33,050
Maintenance charges	80,941	2,11,036
Written Off	(5,38,571)	1,28,48,805
ROC & Listing fee	5,25,200	2,43,400
Office Exps	8,21,881	4,25,704
Petrol & Diesel Exps	5,42,000	800
Printing & Stationery Exps	44,391	3,22,409
Profession Fees	7,05,883	23,29,560
Registration Exps	-	77,800
Rent Expenses	(27,12,600)	96,000
Repair & Maintenance	3,95,572	20,72,590
Security charges paid	-	5,98,507
Software Exps	11,200	75,492
Telephone & Internet Charges Paid	49,412	2,52,405
Tours & Travel	1,31,416	1,38,273
	(B) 52,55,568	2,82,98,654
Total (A+B)	80,36,510	3,26,10,287

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, 2021	Year Ended March 31, 2020
For Audit Fees	6,00,000	6,00,000
For Other Matters	-	-

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2021

	6,00,000	6,00,000
--	----------	----------

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2021

Note 29 : Tax expense:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Current tax expense (A)			
Current tax	-	6,76,200	1,37,50,000
	-	6,76,200	1,37,50,000
Deferred tax expense (B)			
Origination and reversal of temporary differences	-	1,05,245	2,27,382
	-	1,05,245	2,27,382
Tax expense recognised in the income statement (A+B)	-	7,81,445	1,39,77,382

(b) Amounts recognised in other comprehensive income

Particulars	2020-21			2019-2020			2018-19		
	Before tax	Tax (expense) benefit	Net of tax	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	-	-	-	2,82,922	(70,731)	2,12,192	1,24,781	(31,195)	93,586
	-	-	-	2,82,922	(70,731)	2,12,192	1,24,781	(31,195)	93,586

Note 30 : Earnings per equity share:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Weighted average number of shares outstanding during the period	1,22,50,000	1,20,14,384	1,12,50,000
Weighted average number of Potential Equity shares outstanding during the year	1,22,50,000	1,20,14,384	1,12,50,000
Total number of Potential Equity Share for calculating Diluted Earning Per share	1,22,50,000	1,20,14,384	1,12,50,000
Net Profit \ (Loss) after tax available for equity shareholders	(1,62,80,632)	36,39,635	3,39,22,375
Basic Earning per share (in Rs.)	(1.33)	0.30	3.02
Diluted Earning per share (in Rs.)	(1.33)	0.30	3.02

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2021

(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, 2021	Year ended March 31, 2020
Riyaz Eqbal Ganji	Remuneration Paid	12,00,000	19,80,000
Reshma Riyaz Ganji	Remuneration Paid	12,00,000	19,80,000
Nishant Mitrasen Mahimtura	Remuneration Paid	-	7,00,000
Govind Rao	Remuneration Paid	-	-
Raashi Singhi	Remuneration Paid	-	2,36,985
Nita Prabhat Kumar Mishra (CS)	Remuneration Paid	1,75,000	
Suchitra Mahimtura	Salary Paid	6,00,000	4,50,000
Smriti Industries	Commision Expense	1,38,00,000	6,90,000
Pawan Mahimtura	Hire Charges	4,03,000	5,55,000
Masi Damania- JMJA and Associates	Professional Fee	-	3,40,533
Govind Rao	Professional Fee	-	-
See My Brand Private Limited.	Purchase	1,24,67,250	6,38,68,774
Golden Bricks Infrastructure Private Limited.	Purchase	61,19,822	
Riyaz Gangji	Loan Given (Net)	-	13,57,570
	Loan Taken (Net)	-	-
	Loan Repaid	14,94,754	
Reshma Gangji	Loan Given (Net)	28,840	8,79,475

iii) Balance Outstanding of Related Parties :

Name of Party	Receivable / (Payable)	As At March 31, 2021	As At March 31, 2020
RIYAZ EQBAL GANJI	Receivable	23,13,450	38,08,205
RESHMA RIYAZ GANJI	Receivable	50,64,737	50,35,898
Golden Bricks Infrastructure Pvt. Ltd.	Receivable	-	60,10,257
Reserve Wines Pvt. Ltd.	Receivable	-	-
Smriti Industries	Receivable / (Payable)	1,25,078	2,97,702
LIBAS DESIGN LLC (Ajman, U.A.E)	Receivable	6,00,000	6,00,000
Golden Bricks Infrastructure Private Limited.	(Payable)	(1,59,42,535)	
See My Brand Private Limited.	(Payable)	(1,64,01,265)	(1,15,16,520)

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

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2021

(Amount in Rs.)

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 31,2021	Year Ended March 31,2020
India	34,99,71,717	33,15,79,546
Export		5,95,707

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 31,2021	Year Ended March 31,2020
India	8,92,38,434	14,74,59,528
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 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.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2021
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, 2021	As at March 31, 2020
Borrowings	15,63,60,789	16,11,42,127
Cash and cash equivalents	-5,51,16,961	-3,29,56,712
Net Debt	10,12,43,828	12,81,85,415
Equity	30,15,34,055	31,83,26,849
Total Capital	30,15,34,055	31,83,26,849
Capital and Net Debt	40,27,77,884	44,65,12,264
Gearing ratio (Net Debt/Capital and Net Debt)	25%	29%

Note 35 : The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

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

In terms of our report of even date
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W

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

CA Chandrashekhar Jagawat
Partner
Mem. No. : 116078

Reshma Ganji
Managing Director
DIN - 00002098

Riyaz Ganji
Director
DIN 02236203

Place : Mumbai
Date: May 10, 2021

Nishant Mahimtura
Chairman cum CFO
DIN 02000572

Nita Mishra
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the members of LIBAS CONSUMER PRODUCTS LIMITED

Report on the Audit of the Consolidated financial

statement

Opinion

We have audited the accompanying consolidated financial statement of **LIBAS CONSUMER PRODUCTS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the matters stated or mentioned in the "Basis for Qualified Opinion"**, the aforesaid consolidated financial statement give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- *We draw your attention that the company has undisputed income tax liability of Rs.41.18 Lakhs the for FY 2018-19 and of Rs 6.76 Lakhs for FY 2019-20 which are unpaid as on date of audit report.*
- *We draw your attention that the company has undisputed tax liability in relation to Professional Tax which are unpaid as on the date of audit report amounting to Rs. 2.39 Lakhs/-.*
- *We draw your attention to the note no 33 of the consolidated financial statement, that company has pending litigation under ESIC and amount involved under litigation is amounting to Rs 19.44 Lakhs, same were not provided in the consolidated financial statement due to which profit for the year 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.*

Emphasis of Matter

We draw attention to note 35 to the accompanying consolidated financial statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's

operations and management's evaluation of its impact on the accompanying consolidated financial statement as at 31 March 2021, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the matter was addressed in our audit
Evaluation of tax positions: -		
1.	The Company as a whole operates in India and Ajman U.A.E. is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct tax, transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the tax litigations, consequently having an impact on related accounting and disclosures in the consolidated financial statements.	Our audit procedures include the following substantive procedures: <ul style="list-style-type: none"> • Obtained an understanding of key tax litigations and potential tax exposures • We along with our internal tax experts - read and analyzed select key correspondences and consultations carried out by management with external tax experts for key tax litigations and potential tax exposures; • discussed with appropriate senior management and evaluated management's underlying key assumptions and grounds of appeal in estimating the tax provisions; and • evaluated the status of the recent and current tax assessments / inquiries, results of previous tax assessments and changes in the tax environment to assess management's estimate of the possible outcome of key tax litigations and potential tax exposures.
Revenue Recognition		
2.	Revenue recognition on SOR Sales.	Our Audit procedure on revenue recognition from Sales or returnable sale included <ul style="list-style-type: none"> • Obtaining an understanding of the systems, processes and controls

		<p>implemented by management for recording such transaction</p> <ul style="list-style-type: none"> • Calculating revenue from those transactions. • Reviewing the continuity of supply and the associated contract with the vendors.
--	--	--

Information Other than the Consolidated financial statement and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statement and our auditor’s report thereon.

Our opinion on the consolidated financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibilities for the Consolidated financial statement

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statement that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statement, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated financial statement

Our objectives are to obtain reasonable assurance about whether the consolidated financial statement 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 statement.

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 statement, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such 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 management's 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 consolidated financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosures, and whether the consolidated financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statement that,

individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result so far work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statement.

However, due to global COVID-19 pandemic, lockdown placed by Central and State Government which has impacted our audit procedure which are generally expected to perform in normal situation. Due to lockdown we are unable to access the accounting records physically and also not able to visit client place and inquire with entity personnel. Due to such issues we are majorly rely on the analytical audit procedure instead of substantive procedure which is generally expected while performing audit procedure on client place. We have also applied other appropriated audit procedure to minimize the risk of material misstatement in financials statement of the company.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statement dealt with by this report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid consolidated financial statement comply with the Indian Accounting Standards specified under section 133 of the Act

- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has the pending litigations which would impact its financial position and same has been disclosed in the Note No 33 of the consolidated financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JAIN JAGAWAT KAMDAR & CO
Chartered Accountants
(Firm's Registration No. - 122530W)

CA Chandrashekhar Jagawat
Partner
Membership No: 116078
UDIN: 21116078AAAADL3104

Place: Mumbai
Date: May 10, 2021

Annexure A" to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statement for the year ended 31 March 2021, we report the following:

i.

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the consolidated financial statement, the lease agreements are in the name of the Company

- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were written off during the year and same is reported under exceptional items in the profit and loss account of the Company.
- iii. According to the information and explanations given to us, the Company has granted interest free loans, secured or unsecured to parties covered in the register maintained under Section 189 of the Act and terms and conditions are prejudicial to the interest of the company. Loans have been granted on Repayment on Demand Basis and hence comment on repayment of loan is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other

material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Goods and Services tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable except for Professional Tax amounting to Rs 2.39 Lakhs and Income Tax amounting to Rs 47.94 Lakhs.

- b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the consolidated financial statement as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For JAIN JAGAWAT KAMDAR & CO
Chartered Accountants
(Firm's Registration No. - 122530W)

CA Chandrashekhar Jagawat
Partner
Membership No: 116078
UDIN: 21116078AAAADL3104

Place: Mumbai
Date: May 10, 2021

"Annexure B" to the Independent Auditors' Report on the consolidated financial statement of LIBAS CONSUMER PRODUCTS LIMITED

Report on the internal financial controls with reference to the aforesaid consolidated financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to consolidated financial statement of LIBAS CONSUMER PRODUCTS LIMITED ("the Company") as of 31 March 2021 in conjunction with our audit of the consolidated financial statement of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statement and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statement.

Meaning of Internal Financial Controls with Reference to Consolidated financial statement

A company's internal financial controls with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statement include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of consolidated financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statement.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For JAIN JAGAWAT KAMDAR & CO
Chartered Accountants
(Firm's Registration No. - 122530W)

CA Chandrashekhar Jagawat
Partner
Membership No: 116078
UDIN: 21116078AAAADL3104

Place: Mumbai
Date: May 10, 2021

Consolidated Balance Sheet as at March 31, 2021
(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	1,67,81,108	1,90,00,431
Right-of-use assets	3	1,78,85,028	2,45,36,226
Financial Assets			
Investments	4	34,52,602	16,00,000
Other Financial Assets	5	62,83,540	62,00,709
Other non - current assets	6	7,24,57,327	12,84,59,097
Total Non Current assets		11,68,59,604	17,97,96,464
B) Current assets			
Inventories	7	22,60,67,328	25,31,94,924
Financial Assets			
Trade receivables	8	23,72,90,377	16,47,37,375
Cash and cash equivalents	9	6,30,74,757	4,30,01,588
Other Financial Assets	10	1,23,96,393	81,45,646
Total Current assets		53,88,28,855	46,90,79,533
Total Assets		65,56,88,460	64,88,75,997
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	12,25,00,000	12,25,00,000
Other Equity	12	25,15,96,814	26,47,55,333
Total Equity		37,40,96,814	38,72,55,333
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	13	2,27,23,479	-
Other financial liabilities	14	2,15,99,986	2,85,65,679
Provisions	15	18,03,393	1,52,70,736
Deferred Tax Liabilities	16	6,91,816	6,17,771
Total Non-current liabilities		4,68,18,674	4,44,54,186
Current liabilities			
Financial Liabilities			
Borrowings	17	15,63,60,789	16,11,42,127
Trade payables	18	6,02,97,170	3,80,94,703
Other financial liabilities	19	1,01,63,654	1,74,50,298
Provisions	20	79,51,358	4,79,351
Total Current liabilities		23,47,72,971	21,71,66,478
Total Equity and Liabilities		65,56,88,460	64,88,75,997

0

Significant Accounting Policies

1

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

In terms of our report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W
CA Chandrashekhar Jagawat
Partner
Mem. No. : 116078
UDIN: 21116078AAAADK4244

For and on behalf of the Board of Directors

LIBAS CONSUMER PRODUCTS LIMITED
Reshma Ganji
Managing Director
DIN 07576582
Riyaz Ganji
Whole Time Director
DIN 02236203
Nishant Mahimtura
Chairman cum CFO
DIN 02000572
Nita Mishra
Company Secretary

Annual Report 2020-21/ 122

Place : Mumbai
Date: May 10, 2021

Consolidated Profit & Loss For the Year Ended March 31, 2021

(Amount in Rs.)

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
INCOME			
Revenue From Operations	21	54,08,07,636	65,79,55,589
Other Income	22	54,05,492	1,06,65,579
Total Income		54,62,13,129	66,86,21,167
EXPENDITURE			
Cost of Material Consumed	23	42,16,43,423	54,42,67,707
Changes in inventories of finished goods, WIP and Stock-in-trade	24	1,45,37,275	(2,39,82,374)
Employee benefits expenses	25	1,21,99,866	2,30,29,799
Finance costs	26	2,37,65,265	2,25,09,920
Depreciation and amortisation expenses	27	1,39,05,276	1,73,80,951
Other expenses	28	2,88,56,723	3,63,50,249
Total expenses		51,49,07,827	61,95,56,252
Profit before Tax and Exceptional and Extra Ordinary Items		3,13,05,301	4,90,64,915
Exceptional and Extra Ordinary Items		(4,31,93,172)	
Profit Before Tax		(1,18,87,871)	4,90,64,915
Tax expense:	29		
(1) Current tax		-	6,76,200
(2) Deferred tax		(2,22,955)	1,05,245
Total tax expenses		(2,22,955)	7,81,445
Profit/ (loss) for the year (A)		(1,16,64,916)	4,82,83,470
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans		-	2,82,922
- income Tax effect on above		-	(70,731)
Other Comprehensive Income for the Year (B)		-	2,12,192
Total Comprehensive Income for the year (A+B)		(1,16,64,916)	4,84,95,661
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10 /-each			
Basic		(0.95)	4.04
Diluted		(0.95)	4.04

In terms of our report of even date

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

For and on behalf of the Board of Directors
LIBAS CONSUMER PRODUCTS LIMITED
CA Chandrashekhar Jagawat
 Partner
 Mem. No. : 116078
 UDIN: 21116078AAAADK4244

Reshma Ganji
 Managing Director
 DIN 07576582

Riyaz Ganji
 Whole Time Director
 DIN 02236203

 Place : Mumbai
 Date: May 10, 2021

Nishant Mahimtura
 Chairman cum CFO
 DIN 02000572

Nita Mishra
 Company Secretary

Consolidated Cash Flow Statement for the Year Ended 31st March, 2021
(Amount in Rs.)

Particulars	Year Ended	Year Ended
	31-Mar-21	31-Mar-20
Operating activities		
Profit Before Tax	(1,18,87,871)	4,90,64,915
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	1,39,05,276	1,73,80,951
Exchange Difference in translating the financial statement of foreign operations	-	23,71,696
Interest Income	(54,05,493)	-
Dividend Received	-	-
Gratuity Provision	-	3,67,043
Interest Paid	2,35,58,607	2,25,09,920
	2,01,70,519	9,16,94,525
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(7,25,53,002)	1,35,62,429
(Increase) / Decrease in Inventories	2,71,27,596	(1,07,41,039)
(Increase) / Decrease in Other Non-Current Assets	5,61,06,501	(11,22,46,327)
(Increase) / Decrease in Other Non-Current Financial Assets	3,924	21,69,855
(Increase) / Decrease in Other Current Financial Assets	(42,50,747)	75,30,231
Increase / (Decrease) in Trade and Other Payables	2,22,02,467	79,11,631
Increase / (Decrease) in Other Financial Liabilities	(1,14,17,118)	(1,08,42,687)
	3,73,90,140	(1,09,61,382)
Direct taxes paid (Net of Refunds)	(1,00,00,000)	(33,42,187)
Net cash flow from operating activities	2,73,90,140	(1,43,03,569)
Investing activities		
Dividend Received	-	-
Proceeds / (Purchase) of Investments	(18,52,602)	50,00,000
Purchase of Right of use Asset	30,00,411	-
Purchase of fixed assets	(12,88,114)	(15,95,888)
Interest received	54,05,493	-
Net cash flow used in investing activities	52,65,188	34,04,112
Financing activities		
Proceeds form issues of Borrowings (Net)	1,79,42,141	11,34,516
Proceeds / Payment of Lease Liability	(69,65,693)	-
Issue of shares	-	5,40,00,000
Interest paid	(2,35,58,607)	(2,25,09,920)
Net cash flow from financing activities	(1,25,82,159)	3,26,24,596
Increase in cash and cash equivalents	2,00,73,169	2,17,25,139
Cash and cash equivalents at the beginning of the year	4,30,01,588	2,12,76,449
Cash and cash equivalents at the end of the year	6,30,74,757	4,30,01,588

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Cash on hand	6,30,74,757	4,30,01,588
Balance with banks	-	-
Cash and Cash Equivalents (closing)	6,30,74,757	4,30,01,588

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

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

In terms of our report of even date
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W

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

CA Chandrashekhar Jagawat
Partner
Mem. No. : 116078
UDIN: 21116078AAAADK4244

Reshma Ganji
Managing Director
DIN 07576582

Riyaz Ganji
Whole Time Director
DIN 02236203

Place : Mumbai
Date: May 10, 2021

Nishant Mahimtura
Chairman cum CFO
DIN 02000572

Nita Mishra
Company Secretary

Statement of Changes in Equity for the Year ended March 31, 2021

(A) Equity share capital

Particulars	Number	Amount in Rs.
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2019	1,12,50,000	11,25,00,000
Issue of equity shares	10,00,000	1,00,00,000
As at 31 March 2020	1,22,50,000	12,25,00,000
Issue of equity shares	-	-
As at 31 March 2021	1,22,50,000	12,25,00,000

(B) Changes in Equity

Particulars	Amount
As at 31 March 2020	26,47,55,333
Add: Profit/(Loss) for the year	(1,16,64,916)
Add: Foreign Currency Translation Reserve	(14,93,603)
As at 31 March 2021	25,15,96,814

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

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

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

CA Chandrashekhar Jagawat
Partner
Mem. No. : 116078
UDIN: 21116078AAAADK4244

Reshma Ganji
Managing Director
DIN 07576582

Riyaz Ganji
Whole Time Director
DIN 02236203

Place : Mumbai
Date: May 10, 2021

Nishant Mahimtura
Chairman cum CFO
DIN 02000572

Nita Mishra
Company Secretary

LIBAS CONSUMER PRODUCTS LIMITED

Notes to consolidated financial statements for the Year ended March 31, 2021

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, 2021

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, 2021**

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.

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, 2021

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, 2021

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, 2021

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.

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, 2021

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.

Note 2 : Property, Plant and Equipment

Particulars	Office Premises	Furniture & Fixtures	Office Equipments	Computers	Plant & Machinery	Motor Vehicle	Total
Gross Carrying Amount (at deemed cost)							
As at April 01, 2018	1,12,66,500	1,16,43,962	10,37,132	10,85,396	3,69,122	-	2,54,02,112
Additions	-	58,90,816	1,71,044	1,38,129	1,83,800	-	63,83,789
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	1,12,66,500	1,75,34,778	12,08,176	12,23,525	5,52,922	-	3,17,85,901
Additions	-	-	51,500	1,19,388	-	18,75,000	20,45,888
Disposals	-	4,50,000	-	-	-	-	4,50,000
As at March 31, 2020	1,12,66,500	1,70,84,778	12,59,676	13,42,913	5,52,922	18,75,000	3,33,81,789
Additions	24,07,000	-	-	-	-	-	24,07,000
Disposals	-	39,85,289	-	-	-	-	39,85,289
As at March 31, 2021	1,36,73,500	1,30,99,489	12,59,676	13,42,913	5,52,922	18,75,000	3,18,03,500
Accumulated Depreciation							
As at April 01, 2018	8,28,552	23,68,839	4,24,324	5,86,471	1,21,529	-	43,29,715
Depreciation charge	9,91,605	36,34,112	3,12,419	3,76,450	54,476	-	53,69,061
Deletions / Adjustments	-	-	-	-	-	-	-
As at March 31, 2019	18,20,157	60,02,951	7,36,743	9,62,921	1,76,005	-	96,98,776
Depreciation for the year	8,97,403	28,81,499	2,23,066	1,90,018	68,222	4,22,373	46,82,581
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	27,17,560	88,84,450	9,59,809	11,52,939	2,44,227	4,22,373	1,43,81,357
Depreciation for the year	9,29,370	18,41,894	1,11,939	1,14,704	55,874	4,53,656	35,07,437
Disposals	-	(28,66,402)	-	-	-	-	(28,66,402)
As at March 31, 2021	36,46,930	78,59,942	10,71,748	12,67,643	3,00,101	8,76,029	1,50,22,392
Net carrying value							
Balance as at 01 April 2018	1,04,37,948	92,75,123	6,12,808	4,98,925	2,47,593	-	2,10,72,397
Balance as at 31 March 2019	94,46,343	1,15,31,827	4,71,433	2,60,604	3,76,917	-	2,20,87,124
Balance as at 31 March 2020	85,48,940	82,00,328	2,99,867	1,89,974	3,08,695	14,52,627	1,90,00,431
Balance as at 31 March 2021	1,00,26,570	52,39,547	1,87,928	75,270	2,52,821	9,98,971	1,67,81,108

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of all its Property, Plant and Equipment and Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per Previous GAAP and use that as its deemed cost as at the date of transition (i.e. April 1, 2018).

Particulars	Gross Block (As Cost)	Accumulated Depreciation
As at 01-04-2018		
Office Premises	1,12,66,500	8,28,552
Furniture & Fixtures	1,16,43,962	23,68,839
Office Equipments	10,37,132	4,24,324
Computers	10,85,396	5,86,471
Plant & Machinery	3,69,122	1,21,529
TOTAL	2,54,02,112	43,29,715

Note 3 : Right-of-use assets

Particulars	Amount (in Rs.)
Gross carrying value	
Balance as at 01 April 2018	3,54,58,048
Additions	2,42,31,325
Disposals / Adjustments	-
Balance as at 31 March 2019	5,96,89,373
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2020	5,96,89,373
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2021	5,96,89,373
Accumulated Amortization	
Balance as at 01 April 2018	95,96,907
Amortisation charge for the year	1,28,57,870
Deletions / Adjustments	-
Balance as at 31 March 2019	2,24,54,777
Amortisation charge for the year	1,26,98,370
Deletions / Adjustments	-
Balance as at 31 March 2020	3,51,53,147
Amortisation charge for the year	66,51,199
Deletions / Adjustments	-
Balance as at 31 March 2021	4,18,04,345
Net carrying value	
Balance as at 01 April 2018	2,58,61,141
Balance as at 31 March 2019	3,72,34,596
Balance as at 31 March 2020	2,45,36,226
Balance as at 31 March 2021	1,78,85,028

LIBAS CONSUMER PRODUCTS LIMITED
Notes to consolidated financial statements for the Year ended March 31, 2021

(Amount in Rs.)

Note 4 : Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Equity Instruments		
Trade, Unquoted (At FVTPL, unless stated otherwise)		
Others		
Shares in Shamrao Bank	1,00,000	1,00,000
Union Capital Protection Fund	-	15,00,000
Investment in Subsidiary		
Trade, Unquoted		
LIBAS DESIGNS FZE LLC	18,88,900	-
100 Equity share of AED. 1,000 each fully paid up		
Loans & Advances to Subsidiary	41,85,216	-
Less: Inter Company Adjustment	(27,21,514)	-
	34,52,602	16,00,000

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate of non-current investments:		
Book value of investments	34,52,602	16,00,000
Investments carried at deemed cost	18,88,900	-
Investments carried at fair value through profit and loss	1,00,000	16,00,000

Note 5 : Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	62,83,540	62,00,709
	62,83,540	62,00,709

Note 6 : Other non - current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to creditors	1,29,69,600	12,10,75,388
Other Advances	5,94,11,618	73,83,710
Other Non-Current Assets (Deferred Assets)	76,109	-
	7,24,57,327	12,84,59,097

Note 7 : Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials	10,00,69,397	9,36,90,137
Finished Goods	12,59,97,931	15,95,04,787
	22,60,67,328	25,31,94,924

Note 8 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
(Unsecured and considered good, unless otherwise stated)		
Outstanding for more than six months	15,22,714	2,12,70,177
Other trade receivables	23,73,17,473	14,50,17,009
Less : Provision for Expected Credit Loss	(15,49,810)	(15,49,810)
Total Receivables	23,72,90,377	16,47,37,375
Current Portion	23,72,90,377	16,47,37,375
Non - Current Portion	-	-

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Banks		
- Current Accounts	1,74,174	-
Cash on Hand	6,29,00,583	4,30,01,588
	6,30,74,757	4,30,01,588

LIBAS CONSUMER PRODUCTS LIMITED
Notes to consolidated financial statements for the Year ended March 31, 2021

(Amount in Rs.)

Note 10 : Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Other Receivables	1,23,96,393	81,45,646
	1,23,96,393	81,45,646

Note 11 : Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised 1,50,00,000 (March 2020 : 15,000,000 , March 2019 : 12,000,000)equity shares of Rs. 10 each	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
Issued, Subscribed and Fully Paid Up 1,22,50,000 (March 2020 : 1,22,50,000, March 2019 : 1,12,50,000) Equity shares of Rs. 10 each fully paid-up	12,25,00,000	12,25,00,000
Total	12,25,00,000	12,25,00,000

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, 2021		As at March 31, 2020	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	1,22,50,000	12,25,00,000	1,12,50,000	11,25,00,000
Shares Issued during the year	-	-	10,00,000	1,00,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,22,50,000	12,25,00,000	1,22,50,000	12,25,00,000

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

Name of the Shareholder	Equity Shares			
	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nishant Mahimtura	30,78,000	25.13%	30,78,000	25.13%
Riyaz Ganji	18,88,494	15.42%	18,88,494	15.42%
Reshma Ganji	18,52,651	15.12%	18,52,651	15.12%

During the year ended March 31,2019, the Board of Directors have issued and allotted 37,50,000 fully paid up bonus equity Shares of Rs. 10/- each on 27.09.2018 after seeking approval of the Shareholder on 10.09.2018 .

Note 12 : Other Equity

Particulars	Amount
As at 31 March 2020	26,47,55,333
Add: Profit/(Loss) for the year	(1,16,64,916)
Add: Foreign Currency Translation Reserve	(14,93,604)
As at 31 March 2021	25,15,96,813

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

LIBAS CONSUMER PRODUCTS LIMITED
Notes to consolidated financial statements for the Year ended March 31, 2021

(Amount in Rs.)

Note 13 : Long term Borrowing
 (Non Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans	2,27,23,479	-
	2,27,23,479	-

Note 14 : Other financial liabilities
 (Non Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Franchise security deposit	-	1,42,62,000
Rent Deposit	-	-
Lease Liability	2,15,99,986	1,43,03,679
	2,15,99,986	2,85,65,679

Note 15 : Provisions
 (Long term Provisions)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Tax (net of Advance tax & TDS)	-	1,34,67,343
Provision for Gratuity	18,03,393	18,03,393
	18,03,393	1,52,70,736

Note 16 : Deferred Tax Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	6,91,816	4,73,492
Fair Valuation of Right to use asset	-	1,14,605
Employee Benefits (Expenses allowable for tax purposes when paid)	-	(3,57,779)
Provision for Expected Credit Loss	-	3,87,453
Donation	-	-
	6,91,816	6,17,771

Note 17 : Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Working Capital Loan from Union Bank of India		
Cash Credit Hypothecation Accounts *	15,63,60,789	15,48,30,786
Current maturities of Long-term debts (UBI)	-	63,11,341
	15,63,60,789	16,11,42,127

*(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 & Chairman 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, 2021	As at March 31, 2020
Due to Micro, Small & Medium enterprises (refer note below)*	-	-
Others	6,02,97,170	3,80,94,703
	6,02,97,170	3,80,94,703

*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.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to consolidated financial statements for the Year ended March 31, 2021

(Amount in Rs.)

Note 19 : Other financial liabilities
(Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Branch Division	2,45,793	9,49,419
Expenses Payable	-	56,41,664
Statutory Dues Payable	23,11,190	25,83,076
Lease Liability	75,57,463	75,57,463
Book Overdraft	-	3,16,441
Other Payable	49,208	4,02,235
	1,01,63,654	1,74,50,298

Note 20 : Provisions
(Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	66,307	4,79,351
Other Provisions	78,85,051	-
	79,51,358	4,79,351

LIBAS CONSUMER PRODUCTS LIMITED
Notes to consolidated financial statements for the Year ended March 31, 2021

(Amount in Rs.)

Note 21 : Revenue From Operations

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of products	54,08,07,636	65,79,55,589
Other Operating Income : Franchise Fee	-	-
	54,08,07,636	65,79,55,589

Note 22 : Other Income

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Discount Received	71,350	2,74,046
Subsidy Received	-	1,35,918
Interest Income	52,27,318	99,44,053
Interest Income on unwinding of deposits	1,06,825	3,11,561
	54,05,492	1,06,65,579

Note 23 : Cost of Material Consumed

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Raw material consumed:		
Opening Stock - Raw Material	11,26,59,718	12,59,01,053
Add : Purchases	43,57,83,567	52,19,43,831
Add : Direct Exps	1,82,23,990	90,82,541
	56,66,67,276	65,69,27,425
Less: Decrease in the value of Stock	(4,20,55,650)	
Less : Closing Stock - Raw Material	(10,29,68,203)	(11,26,59,718)
	42,16,43,423	54,42,67,707

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

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening stock		
Finished goods	14,05,35,206	11,65,52,832
Total (A)	14,05,35,206	11,65,52,832
Closing stock		
Finished goods	12,59,97,931	14,05,35,206
Total (B)	12,59,97,931	14,05,35,206
Changes in inventories (A-B)	1,45,37,275	(2,39,82,374)

Note 25 : Employee benefits expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries, Wages and Bonus	90,77,327	1,68,97,861
Director Remuneration	30,25,000	51,20,000
Gratuity Expense	-	3,67,043
Welfare and other benefits	97,539	6,44,895
	1,21,99,866	2,30,29,799

LIBAS CONSUMER PRODUCTS LIMITED
 Notes to consolidated financial statements for the Year ended March 31, 2021

Note 26 : Finance costs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Term, Working Capital Loans	2,07,97,146	1,98,36,029
Processing fees	9,06,517	-
Bank Charges	5,28,220	4,59,855
Interest Expenses on Lease Liability	15,33,382	22,14,036
	2,37,65,265	2,25,09,920

Note 27 : Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on Property, Plant and Equipment	35,07,437	46,82,581
Amortisation on Right of Use assets	1,03,97,839	1,26,98,370
	1,39,05,276	1,73,80,951

Note 28 : Other expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sales & Distribution expenses		
Sales Promotion	10,58,054	27,93,405
Freight	40,355	3,60,602
Commission & Discount	16,35,267	10,97,198
Courier charges & Postage	47,266	60,428
Custom Clearance charges	-	-
	(A) 27,80,942	43,11,633
Administration & Other Expenses		
Insurance Expense	2,38,443	3,35,035
Sundry Expenses	6,63,763	9,91,963
Audit Fees	6,00,000	6,00,000
Books & Magazines	5,880	2,000
Provision for Expected Credit Loss	-	12,84,899
Communication & Utilities	11,60,571	2,17,156
Conveyance charges	18,033	12,29,901
Donation	27,000	13,796
Dividend Paid	24,50,317	-
Electricity charges	10,12,978	27,01,515
Hire charges paid	4,03,000	5,55,000
Interest On Statutory Liabilities	-	25,56,734
Penalty on GST	12,000	1,39,250
Legal Exps	10,57,240	33,050
Maintenance charges	80,941	2,11,036
Written Off	79,42,026	1,28,48,805
ROC & Listing fee	5,25,200	2,43,400
Office Exps	8,21,881	4,25,704
Petrol & Diesel Exps	5,42,000	800
Printing & Stationery Exps	4,27,079	7,85,027
Profession Fees	87,66,009	23,29,560
Registration Exps	-	77,800
Rent Expenses	(12,66,180)	13,18,919
Repair & Maintenance	3,95,572	20,72,590
Security charges paid	-	5,98,507
Software Exps	11,200	75,492
Telephone & Internet Charges Paid	49,412	2,52,405
Tours & Travel	1,31,416	1,38,273
	(B) 2,60,75,781	3,20,38,616
Total (A+B)	2,88,56,723	3,63,50,249

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, 2021	Year Ended March 31, 2020
For Audit Fees	6,00,000	6,00,000
For Other Matters	-	-

LIBAS CONSUMER PRODUCTS LIMITED

Notes to consolidated financial statements for the Year ended March 31, 2021

	6,00,000	6,00,000
--	-----------------	-----------------

LIBAS CONSUMER PRODUCTS LIMITED
Notes to consolidated financial statements for the Year ended March 31, 2021

Note 29 : Tax expense:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Current tax expense (A)			
Current tax	-	6,76,200	1,37,50,000
	-	6,76,200	1,37,50,000
Deferred tax expense (B)			
Origination and reversal of temporary differences	-	1,05,245	2,27,382
	-	1,05,245	2,27,382
Tax expense recognised in the income statement (A+B)	-	7,81,445	1,39,77,382

(b) Amounts recognised in other comprehensive income

Particulars	2020-21			2019-2020			2018-19		
	Before tax	Tax (expense) benefit	Net of tax	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	-	-	-	2,82,922	(70,731)	2,12,192	1,24,781	(31,195)	93,586
	-	-	-	2,82,922	(70,731)	2,12,192	1,24,781	(31,195)	93,586

Note 30 : Earnings per equity share:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Weighted average number of shares outstanding during the period	1,22,50,000	1,20,14,384	1,12,50,000
Weighted average number of Potential Equity shares outstanding during the year	1,22,50,000	1,20,14,384	1,12,50,000
Total number of Potential Equity Share for calculating Diluted Earning Per share	1,22,50,000	1,20,14,384	1,12,50,000
Net Profit \ (Loss) after tax available for equity shareholders	(1,16,64,916)	4,84,95,661	3,39,22,375
Basic Earning per share (in Rs.)	(0.95)	4.04	3.02
Diluted Earning per share (in Rs.)	(0.95)	4.04	3.02

LIBAS CONSUMER PRODUCTS LIMITED
Notes to consolidated financial statements for the Year ended March 31, 2021
(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, 2021	Year ended March 31, 2020
Riyaz Eqbal Ganji	Remuneration Paid	12,00,000	19,80,000
Reshma Riyaz Ganji	Remuneration Paid	12,00,000	19,80,000
Nishant Mitrasen Mahimtura	Remuneration Paid	-	7,00,000
Govind Rao	Remuneration Paid	-	-
Raashi Singhi	Remuneration Paid	-	2,36,985
Nita Prabhat Kumar Mishra (CS)	Remuneration Paid	1,75,000	
Suchitra Mahimtura	Salary Paid	6,00,000	4,50,000
Smriti Industries	Commision Expense	1,38,00,000	6,90,000
Pawan Mahimtura	Hire Charges	4,03,000	5,55,000
Masi Damania- JMJA and Associates	Professional Fee	-	3,40,533
Govind Rao	Professional Fee	-	-
See My Brand Private Limited.	Purchase	1,24,67,250	6,38,68,774
Golden Bricks Infrastructure Private Limited.	Purchase	61,19,822	
Riyaz Gangji	Loan Given (Net)	-	13,57,570
	Loan Taken (Net)	-	-
	Loan Repaid	14,94,754	
Reshma Gangji	Loan Given (Net)	28,840	8,79,475

iii) Balance Outstanding of Related Parties :

Name of Party	Receivable / (Payable)	As At March 31, 2021	As At March 31, 2020
RIYAZ EQBAL GANJI	Receivable	23,13,450	38,08,205
RESHMA RIYAZ GANJI	Receivable	50,64,737	50,35,898
Golden Bricks Infrastructure Pvt. Ltd.	Receivable	-	60,10,257
Reserve Wines Pvt. Ltd.	Receivable	-	-
Smriti Industries	Receivable / (Payable)	1,25,078	2,97,702
LIBAS DESIGN LLC (Ajman, U.A.E)	Receivable	6,00,000	6,00,000
Golden Bricks Infrastructure Private Limited.	(Payable)	(1,59,42,535)	
See My Brand Private Limited.	(Payable)	(1,64,01,265)	(1,15,16,520)

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

LIBAS CONSUMER PRODUCTS LIMITED

Notes to consolidated financial statements for the Year ended March 31, 2021

(Amount in Rs.)

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 31,2021	Year Ended March 31,2020
India	54,08,07,636	65,73,59,881
Export		5,95,707

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 31,2021	Year Ended March 31,2020
India	8,92,38,434	14,74,59,528
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 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.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to consolidated financial statements for the Year ended March 31, 2021
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, 2021	As at March 31, 2020
Borrowings	15,63,60,789	16,11,42,127
Cash and cash equivalents	-6,30,74,757	-4,30,01,588
Net Debt	9,32,86,032	11,81,40,539
Equity	37,40,96,814	38,72,55,333
Total Capital	37,40,96,814	38,72,55,333
Capital and Net Debt	46,73,82,847	50,53,95,872
Gearing ratio (Net Debt/Capital and Net Debt)	20%	23%

Note 35 : The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

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

In terms of our report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W
For and on behalf of the Board of Directors
LIBAS CONSUMER PRODUCTS LIMITED
CA Chandrashekhar Jagawat
Partner
Mem. No. : 116078
UDIN: 21116078AAAADK4244
Reshma Ganji
Managing Director
DIN 07576582
Riyaz Ganji
Whole Time Director
DIN 02236203
Place : Mumbai
Date: May 10, 2021
Nishant Mahimtura
Chairman cum CFO
DIN 02000572
Nita Mishra
Company Secretary

LIBAS CONSUMER PRODUCTS LIMITED

CIN: L18101MH2004PLC149489

Registered Office: 401, 4th Floor, Crescent Royale, Off New Link Road, Lokhandwala Complex, Andheri (West) Mumbai MH 400053 • E-mail: cs@libas.co.in • Website: www.libasdesignsltd.com

**FORM MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) rules, 2014]

CIN : L18101MH2004PLC149489

Name of the Company : Libas Consumer Products Limited

Registered Office Address : 401, 4th Floor, Crescent Royale, Off New Link Road Lokhandwala Complex, Andheri (West) Mumbai MH 400053 IN

Website : www.libasdesignsltd.com

Name of the member(s): :

Registered address: :

Email Id: :

Folio No./Client Id/DP id :

I/We, being the member (s) of LIBAS CONSUMER PRODUCTS LIMITED and holding _____ shares of the above named company, hereby appoint

Sr.No.	Name	Address	Email id	Signature	
1.					or failing him
2.					or failing him
3.					

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting (AGM) of the company, to be held on the Tuesday, September 14, 2021 at 12.30 PM at **Libas Consumer Products Limited, 401, 4th Floor, Crescent Royale, Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai- 400053, Maharashtra** and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	FOR*	AGAINST*
	Ordinary Business		

1	Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the reports of the Board of Directors ('the Board') and auditors thereon.		
2	Declaration of Final dividend @1% i.e. INR 0.10 per equity shares for the financial year ended March 31, 2021		
3	Re-appointment of Mr. Riyaz Ganji, (DIN: 02236203) of the Company who retires by rotation.		
4	Re-appointment of Statutory Auditor for further one year		
Special Business			
5	Approval of Related Party Transactions		
6	Approval u/s 185 of the Companies Act, 2013		
7	Re-appointment of Mr. Anand Taggarsi as an Independent Director		
8	Re-appointment of Mr. Vivek Kamath as an Independent Director		
9	Continuation of Directorship of Mr. Nishant Mahimtura		
10	Increase in Authorised Share Capital		
11	Issue of Bonus Shares in ratio of 1:5		

Signed this.....day of..... 2021

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix Revenue Stamp

Note:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. The Proxy need not be a member of the Company.
3. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
4. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

17th Annual General Meeting on Tuesday, September 14, 2021.

Registered Folio No. / DP ID & Client ID :

Name of the Member :

Address of the Member :

Joint holders :

No of shares :

I hereby record my presence at the 17th Annual General Meeting of the Company at Libas Consumer Products Limited, 401, 4th Floor, Crescent Royale, Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai- 400053, Maharashtra at 12.30 p.m. on Tuesday, September 14, 2021.

Name of the shareholder/ proxy* :

Signature of the shareholder/ proxy :

*strikeout whichever is not applicable

**ROUTE MAP TO THE VENUE OF THE 17TH ANNUAL GENERAL MEETING
ON TUESDAY, SEPTEMBER 14, 2021 AT 12.30 P.M.**

