

21ST

ANNUAL REPORT

2024-2025

LIBAS CONSUMER PRODUCTS LIMITED

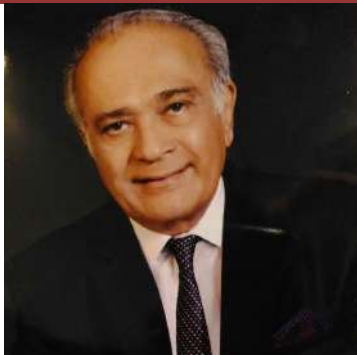
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Disclaimer

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

Management Background



NISHANT MAHIMTURA
FOUNDER & WHOLETIME DIRECTOR

- Bachelor of Science
- Diploma in Marketing and Advertising
- 48+ 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 GANGJI
MANAGING DIRECTOR

- 28+ 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.



AMAN GANGJI
MANAGING DIRECTOR

- BMS from Mumbai University
- Promoting online and offline business for Libas



KALPANA KUMARI
INDEPENDENT DIRECTOR

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



ASHISH DUBEY
INDEPENDENT DIRECTOR

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



BHUMISHA DADWANI
INDEPENDENT DIRECTOR

- Graduate, Qualified Company Secretary from ICSI
- 8+ years of experiences in the area of compliance, finance and legal

CORPORATE INFORMATION

THE BOARD OF DIRECTORS

Mr. Nishant Mahimtura	Wholetime Director
Mr. Riyaz Ganji	Managing Director
Mr. Aman Ganji	Non-Executive Director
Mr. Ashish Dubey	Independent Director
Ms. Bhumisha Dadwani	Independent Director
Mrs. Kalpana Kumari	Independent Director

Chief Financial Officer

Mr. Mohammed Sakerwala

Company Secretary cum Compliance Officer

Mrs. Anjali Barot

Registered Office

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

Website

www.riyazgangjilibasconsumerproductltd.com

Statutory Auditor

Choudhary Choudhary & Co.

338, V Spaces, V-Mall, Thakur Complex,
Kandivali (East), Mumbai-400101, Maharashtra
Phone: 91-9594189162, Website: www.ccco.co.in

Secretarial Auditors

SARK & Associates LLP

217, Gundecha Industrial Estate, Akurli Road,
Kandivali (East), Mumbai-400101
Phone: 022-28844639, Website: www.sarkcs.in

Bankers

Union Bank of India

Registrar and Share Transfer Agents

Bigshare Services Private Limited

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

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

Email: investor@bigshareonline.com;

Website: www.bigshareonline.com

Shares Listed on

National Stock Exchange of India Limited

NOTICE

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

NOTICE is hereby given that the 21st (Twenty First) Annual General Meeting of Members of the LIBAS CONSUMER PRODUCTS LIMITED will be held on Monday, September 29, 2025, at 01:30 P.M. through Video Conferencing (VC)/ Other Audit-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the year ended March 31, 2025 and the Report of Auditors thereon.
2. To appoint a director in place of Mr. Nishant Mahimtura (DIN: 02000572), who retires by rotation & being eligible, offer himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Statutory Auditor to fill casual vacancy

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and in accordance with all the relevant circulars issued by Securities and Exchange Board of India in this regard and on the basis of recommendation(s) of the Audit Committee of the Company and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for appointment of M/s J. N. Mittal & Co., Chartered Accountants (FRN: 003587N) as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s Chouhary Choudhary & Co, Chartered Accountants, (Firm Registration No. 002910C) effective from closure of business hours on August 14, 2025, to hold office as the new Statutory Auditor of the Company with effect from opening of business hours on August 15, 2025 till the conclusion of the 21st annual general meeting of the Company.

RESOLVED FURTHER THAT the any Director of the Company be and is hereby severally authorized to finalize their terms of engagement including professional fee according to the scope of their services as Statutory Auditor and other permissible assignments, if any, including Audit Fee, Certification Fee (excluding GST) plus reimbursement of out of pocket expenses, etc., in line with prevailing rules and regulations made in this regard including their terms of appointment.

RESOLVED FURTHER THAT any Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution including without limitation to file relevant e-Form(s) with the jurisdictional Registrar of Companies."

4. Appointment of Statutory Auditor

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the relevant regulations/ rules framed under the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and in accordance with all the relevant circulars issued by Securities and Exchange Board of India in this regard, consent of the members of the Company be and is hereby accorded to appoint M/s J. N. Mittal & Co., Chartered Accountants (FRN: 003587N) as the Statutory Auditor of the Company to hold office for a period of five (5) years from the conclusion of the 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditor and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution including without limitation to file relevant e-Form(s) with the jurisdictional Registrar of Companies."

5. Appointment of Mr. Diwashankar Unnikrishna Menon (DIN: 03213387) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Diwashankar Unnikrishna Menon (DIN: 03213387) who was appointed as an Additional Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 years w.e.f. August 15, 2025 to August 14, 2030,

subject to review of annual performance and whose term of office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. Appointment of Mrs. Supriya Ramdas (DIN: 11240178) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Supriya Ramdas (DIN: 11240178) who was appointed as an Additional Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 years w.e.f. August 15, 2025 to August 14, 2030, subject to review of annual performance and whose term of office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. Appointment of Secretarial Auditor

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the

Audit Committee and the Board of Directors, M/s SARK & Associates LLP, Company Secretaries (Peer Review Certificate No.: 1898/2022), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

8. Approval for material Related Party Transaction with Goldenbricks Consumer Products Limited

To consider and, if thought fit pass the following resolution with or without modification(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Goldenbricks Consumer Products Limited ("GBCPL"), a related party under section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and GBCPL, for an aggregate value of up to ₹ 50,00,00,000 /- (Rupees Fifty Crore only) on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this

resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For and on the behalf of,
Libas Consumer Products Limited

Riyaz Ganji
Managing Director
(DIN: 02236203)

Date: August 14, 2025

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

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, this AGM of the Company shall be conducted through VC/OAVM. Bigshare will be providing facilities in respect of e-voting and participation in the AGM through VC/ OAVM facility;
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors,

Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare i-Vote E-Voting system for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare.
5. The Notice calling the AGM has been uploaded on the website of the Company at www.riyazgangjilibasconsumerproductltd.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting facility).

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The remote e-voting period begins on Friday, September 26, 2025 at 09:30 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. The remote e-voting shall be available on the date of AGM also i.e September 29, 2025. The remote e-voting module shall be disabled by Bigshare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to

securities in demat mode) login through their
Depository Participants

NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 toll free No. 1800 22 55 33.
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.com or call at 022-48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

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

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

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

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his /her registered e-mail address).

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

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

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his /her registered e-mail address).

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

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

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
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Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338
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4. Procedure for joining the AGM/EGM through VC/ OAVM:

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

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

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

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

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 3**

The Members of the Company at its 18th Annual General Meeting ("AGM") held on September 23, 2022 had appointed M/s Choudhary Choudhary & Co., Chartered Accountants (Firms Registration No. 002910C) as the Statutory Auditor of the Company for a period of five (5) years to hold office from the conclusion of the 18th AGM till the conclusion of 23rd AGM of the Company, at such remuneration as may be decided by the Board of Directors of the Company. M/s Choudhary Choudhary & Co. vide their letter dated August 6, 2025 resigned from the position of Statutory Auditor of the Company resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on August 14, 2025, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and in accordance with all the relevant circulars issued by Securities and Exchange Board of India in this regard, had appointed M/s J. N. Mittal & Co., Chartered Accountants (FRN: 003587N), to hold office as the Statutory Auditor of the Company from August 15, 2025 till the conclusion of the 21st AGM. M/s J. N. Mittal & Co., Chartered Accountants were so appointed to fill the casual vacancy caused by the resignation of M/s Choudhary Choudhary & Co., Chartered Accountants, subject to the approval by the members at the upcoming 21st AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditor and duly approved by the Board of Directors of the Company.

The Company had received the consent letter and eligibility certificate both dated August 13, 2025 from M/s J. N. Mittal & Co., Chartered Accountants, to act as the Statutory Auditor of the Company in place of M/s Choudhary Choudhary & Co., Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing of an Ordinary Resolution as set out in Item No. 3 of the Notice for their appointment and payment of remuneration to the Statutory Auditor. Set forth below is the brief profile of M/s J. N. Mittal & Co.:

M/s J. N. Mittal & Co., Chartered Accountants (FRN: 003587N) provides Assurance, Taxation Consultancy and Financial Advisory Services catering to a diverse set of organizations across India. The firm has over 30 years of experience, with 11 Partners and presence across 10 office locations spread throughout the country. The Partners are supported by a professional team of over 14 Staff comprising qualified Chartered Accountants, experienced associates, trainees and support personnel. Over the past three decades, the firm has carried out a variety of audit, investigation and consultancy assignments involving the Banking and Financial services sector

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Item No. 4

As mentioned in the explanatory statement of Item No. 3, the Board of Directors at its meeting held on August 14, 2025 had appointed M/s J. N. Mittal & Co., Chartered Accountants (FRN: 003587N), to hold office as the Statutory Auditor of the Company from August 15, 2025 till the conclusion of the upcoming 21st AGM.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on August 14, 2025 had pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and in accordance with all the relevant circulars issued by Securities and Exchange Board of India in this regard, recommended the appointment of M/s J. N. Mittal & Co., Chartered Accountants, as the Statutory Auditor of the Company to hold office for a period of five (5) years, from the conclusion of the 21st AGM till the conclusion of the 26th AGM of the Company to be held in the calendar year 2030, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company had received the consent letter and eligibility certificate both dated August 13, 2025 from M/s J. N. Mittal & Co., Chartered Accountants, to act as the Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. For profile, the members are requested to refer to the explanatory statement for Item No. 3 above.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Diwashankar Unnikrishnan Menon (DIN: 03213387) as an Additional Independent Directors of the Company with effect from August 15, 2025.

In accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act appointment of Independent Director requires approval of the members. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), a listed entity shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, Mr. Menon would require approval of members of the Company.

The Company has received a Notice under Section 160 of the Act from a shareholder in writing proposing the candidature of Mr. Menon for appointment as an Independent Director of the Company. Mr. Menon has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Mr. Menon fulfil the conditions specified in the Act and Rules made thereunder and the Listing Regulations for appointment as an Independent Directors and he is independent of management. The Board recommends his appointment as an Independent Directors for five (5) consecutive years effective from August 15, 2025 till August 14, 2030 not liable to retire by rotation.

A brief profile of Mr. Menon, the nature of his expertise in specific functional areas, disclosure of relationships between directors, inter-se, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, shareholding etc., are provided herein.

Brief Profile of Mr. D. U. Menon

He is qualified Company Secretary and holding Bachelor of Commerce. He has wide range of experience in handling various compliance, drafting, finance and legal matter of 40+ years.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

The Board recommends a Special Resolution set out in the Notice for approval by the Members.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mrs. Supriya Ramdas (DIN: 11240178) as an Additional Independent Directors of the Company with effect from August 15, 2025.

In accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act appointment of Independent Director requires approval of the members. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), a listed entity shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, Mrs. Ramdas would require approval of members of the Company.

The Company has received a Notice under Section 160 of the Act from a shareholder in writing proposing the candidature of Mrs. Ramdas for appointment as an Independent Director of the Company. Mrs. Ramdas has given a declaration to the Board that she meets the criteria of Independence as provided under Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Mrs. Ramdas fulfil the conditions specified in the Act and Rules made thereunder and the Listing Regulations for appointment as an Independent Directors and she is independent of management. The Board recommends her appointment as an Independent Directors for five (5) consecutive years effective from August 15, 2025 till August 14, 2030 not liable to retire by rotation.

A brief profile of Mrs. Ramdas, the nature of his expertise in specific functional areas, disclosure of relationships between directors, inter-se, names of companies in which she holds Directorship, Committee Memberships/ Chairmanships, shareholding etc., are provided herein.

Brief Profile of Mrs. Supriya Ramdas

She is holding B.Ed and teaching law and other subjects. She has experience of more than 20+ years.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

The Board recommends a Special Resolution set out in the Notice for approval by the Members.

Item No. 7

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years. Based on the recommendation of the Audit Committee, the Board, at its Meeting held on June 11, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. SARK & Associates LLP (hereinafter to be referred as "SARK"), Company Secretaries, Mumbai as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30.

Brief Profile

M/s SARK & Associates LLP is a firm of Practicing Company Secretaries founded in the year 2011. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

SARK had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The proposed remuneration to be paid to SARK, for the financial year 2025-26 is ₹ 240,000/- (Rupees Two Lakh forty thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Item No. 8

The Board on recommendation of the Audit Committee in their meeting held on August 14, 2025 has approved entering into transactions relating to Purchase & Sell of Rock salt and other related material or any other raw material as may be required in the course of business as per various Contract(s)/ arrangement(s)/ transaction(s) and Loans & Investment with Goldenbricks Consumer Products Limited ("GBCPL") a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") subject to the condition that the total value of all transactions with GBCPL shall not exceed ₹ 50,00,00,000 /- (Rupees Fifty Crore only) on an annual basis for any given financial year and such transactions shall be at arms' length basis.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company. In accordance with Regulation 23(4) of Listing Regulations and Section 188 of Companies Act, 2013 the said related party transaction will require prior approval of members through Ordinary Resolution, as the aggregate value of transaction(s) amounts to 10% or more of the annual consolidated turnover of the Company or 10% or more of the annual standalone turnover of the Company respectively as per the latest audited financial statements of the Company.

Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out in the Notice for approval of material Related Party Transaction to be entered into with GBCPL.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11th July, 2023, particulars of the proposed transactions are as follows:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Goldenbricks Consumer Products Limited ("GBCPL") Section 2(76)(viii) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations: Mr. Riyaz Ganji, Mr. Aman Ganji and Mr. Nishant Mahimtura promoters/directors/KMPs of Libas Consumer Products Limited are also promoters/directors/KMPs of GBCPL.
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Riyaz Ganji, Mr. Aman Ganji and Mr. Nishant Mahimtura promoters/KMPs/Directors of Libas Consumer Products Limited are also promoters/KMPs/Directors of GBCPL.
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature of Contract or Arrangement: a) Purchase & Sell of Rock salt and other related material b) Loans & Investments Duration of Contracts or arrangement: Recurring in nature and approval are sought for the financial year 2025-26 to 2029-30. Monetary Value: Aggregate transactions not exceeding ₹ 50,00,00,000 /- (Rupees Fifty Crore only)
4.	Value of Transaction	Aggregate transactions not exceeding ₹ 50,00,00,000 /- (Rupees Fifty Crore only)
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year (F.Y. 2024-25)	54.40%
6.	Justification for the transaction	The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.
7.	Details of transaction relating to any loans,	Nil

	inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
9.	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All important information forms part of the statement setting out material facts.

Accordingly, consent of the Members is sought for approval of the aforesaid transactions.

Except Mr. Riyaz Ganji, Mr. Aman Ganji and Mr. Nishant Mahimtura being a promoters/directors of the company, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

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. Nishant Mahimtura	Mr. D. U. Menon
Age	79 years	70 years
Date of First Appointment	November 10, 2004	August 15, 2025
Qualification	Post Graduate	CS, Post Graduate and LLB
Profile and Expertise	He is having rich experience of more than 50+ years in the textile industry.	He is having rich experience of more than 48+ years in the compliance, finance and legal.
Terms and conditions of appointment/re-appointment	Director liable to retire by rotation	Non-Executive Independent Director not liable to retire by rotation
Relationship with other Directors, Manager and Key Managerial Personnel	Promoter of the Company	Not related with Promoter
No. of Board Meetings attended during the year	7 (Seven)	Not Applicable
Number of shares held in the Company, Individually or Jointly	0 (Nil)	0 (Nil)
Directorship and Committee memberships (Excluding Libas)	1. Directorships held in other Companies: a) Golden Bricks Infrastructure Private Limited 2. No membership in Committee	1. Directorships and membership held in other Companies: a) Golden Bricks Infrastructure Private Limited

Name of Director	Mrs. Supriya Ramdas
Age	50 years
Date of First Appointment	August 15, 2025
Qualification	B. Ed
Profile and Expertise	She is having rich experience of more than 25+ years in the legal and education.
Terms and conditions of appointment/re-appointment	Non-Executive Independent Director not liable to retire by rotation
Relationship with other Directors, Manager and Key Managerial Personnel	Not related with Promoter
No. of Board Meetings attended during the year	Not Applicable
Number of shares held in the Company, Individually or Jointly	0 (Nil)
Directorship and Committee memberships (Excluding Libas)	1. Directorships and membership held in other Companies: a) Golden Bricks Infrastructure Private Limited

DIRECTORS' REPORT

To
The Members,
Libas Consumer Products Limited,

Your Directors are pleased to present before you the 21st Boards' Report for the Company, for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

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

Particulars	(₹ in lakh)	
	March 31, 2025	March 31, 2024
Revenue from operations	5,493.93	4,037.48
Other income	28.53	705.54
Gross Income	5,522.46	4,743.02
Expenses	5,650.82	4,728.87
Profit/(Loss) before Tax	(128.36)	14.15
Less: Tax	29.18	3.56
Net Profit for the year	-157.44	10.12

2. FINANCIAL HIGHLIGHTS

The key highlights of the Company's performance based on the Standalone accounts as on March 31, 2025 are reflected as under:

- **Net Worth:** During the FY under review, the Net Worth of the Company stood at ₹ 50.40 crore as compared to ₹ 51.98 crore for the previous FY, a decrease of 3.040%.
- **Book Value of Shares:** The Book Value of equity shares stood at ₹ 19.13 as compared to ₹ 19.73 for the previous FY.
- **Current Ratio:** As on March 31, 2025 the Current Ratio was 2.16 as compared to 2.91 as of March 31, 2024.
- **Debt:** Total debt of the Company was ₹ 13.81 crore in FY 2024-25 as compared to ₹ 14.74 crore in FY 2023-24, decreased of INR 0.93 crore.
- **Net Profit Margin (%):** The Net Profit Margin for FY 2024-25 was -2.87% as compared to FY 2023-24 at 0.25%.

3. OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY

During the year under review, the loss stood at ₹ 157.44 lakh as against profit of ₹ 10.12 lakh in the previous year.

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

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in business activity during the year.

5. SHARE CAPITAL STRUCTURE OF THE COMPANY

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

A) Issue of equity shares with differential rights

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

B) Issue of sweat equity shares

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

C) Issue of employee stock

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

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

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

E) Bonus Issue

Your Company had not issued shares as bonus shares.

6. DIVIDEND

Your Directors have not recommended Dividend for the year.

7. TRANSFER TO RESERVES

The Directors has not transferred amount to General Reserves during the financial year ending March 31, 2025.

8. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, the company is not required to transfer the unpaid and unclaimed dividend pertaining to the FY 2017-18, as there was no dividend declared during the FY 2017-18.

9. ACCOUNTING STANDARD AND FINANCIAL STATEMENTS

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

10. CONSOLIDATED FINANCIAL STATEMENT

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

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Directors

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

Name of the Director	DIN	Designation	Category	Date of Appointment
Mr. Riyaz Ganji	02236203	Managing Director	Promoter Executive	10/11/2004
Mr. Nishant Mahimtura	02000572	Wholetime Director	Promoter Executive	10/11/2004
Mr. Aman Ganji	08297512	Director	Promoter Non - Executive	08/04/2025
Mr. Ashish Dubey	07604537	Independent Director	Non-Executive Independent	18/06/2020
Mrs. Kalpana Kumari*	08659377	Independent Director	Non-Executive Independent	28/12/2022
Ms. Bhumisha Dadwani*	10555283	Independent Director	Non-Executive Independent	25/10/2024

Resigned with effect from closure of business hours on August 14, 2025 and appointed Mr. Diwakar Unikrishna Menon and Mrs. Supriya Ramdas with effect from opening of business hours on August 15, 2025.

The disclosures pertaining to the Equity Shares held and the Remuneration received by the Directors and Key Managerial Personnel's during the Financial Year 2024-25 are disclosed in MGT-7 at link <https://riyazgangjilibasconsumerproductltd.com/investors.php>

Changes in the Board

1. Mr. Rishi Sharma (DIN: 09453815) resigned from the post of Independent Director with effect from September 28, 2024.
2. Ms. Bhumisha Dadwani (DIN: 10555283) was appointed as an Additional Independent Director of the company with effect from October 25, 2024.
3. Appointment of Ms. Bhumisha Dadwani (DIN: 10555283) was regularized by the members through postal ballot concluded on January 2, 2025.
4. Mrs. Reshma Ganji resigned from the post of Managing Director of the company with effect from March 31, 2025.

5. Mr. Aman Ganji (DIN: 08297512) was appointed as an additional non-executive director of the company with effect from April 9, 2025.
6. Appointment of Mr. Aman Ganji (DIN: 08297512) was regularized by the members through postal ballot concluded on June 25, 2025.
7. Designation of Mr. Riyaz Ganji was changed from Joint Managing Director to Managing Director by the members through postal ballot concluded on June 25, 2025.
8. Mr. Ashish Dubey was re-appointed as an Independent Director for 2nd (second) term of 5 (five) years by the members through postal ballot concluded on June 25, 2025.
9. Ms. Bhumisha Dadwani (DIN: 10555283) and Mrs. Kalpana Kumari (DIN: 08659377) resigned from the post of Independent Directors of the company with effect from August 14, 2025.
10. The Board in their meeting held on August 14, 2025, had appointed Mr. Diwakar Unnikrishna Menon (DIN: 03213387) and Mrs. Supriya Ramdas (DIN: 11240178) as an additional non-executive Independent Directors of the company with effect from August 15, 2025.
11. 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. Nishant Mahimtura is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, to offer himself for re-appointment by stating his willingness to be re-appointed at this Annual General Meeting.

The complete details and disclosures pertaining to the qualification, experience, education and other details as required under the Companies Act, 2013, Secretarial Standards-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to the Notice to the Annual General Meeting for the Directors seeking appointment/reappointment.

Key Managerial Personnel

1. Mrs. Pooja Hindia resigned from the post of Company Secretary & Compliance Officer of the Company with effect from April 30, 2025.
2. Ms. Anjali Barot was appointed as Company Secretary & Compliance Officer of the Company with effect from June 12, 2025.

12. LISTING FEE

The Company made delay in payment of the applicable listing fee to the National Stock Exchange of India Limited for the Financial Year 2024-25.

13. AUDITORS

i. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SARK & Associates LLP, Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2024-25, to undertake the Secretarial Audit of the Company.

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

ii. Statutory Auditors

M/s Choudhary Choudhary & Co., Chartered Accountants (FRN.: 002910C) resigned from the post of Statutory Auditor of the company with effect from August 14, 2025 and appointed M/s J. N. Mittal & Co., Chartered Accountants (FRN: 003587N) Statutory Auditor of the company with effect from August 15, 2025, subject to the approval of members in ensuing annual general meeting.

The Auditor's Report to the shareholders on standalone and consolidated financials for the year ended March 31, 2025 is presented separately and forms part of this report and has certain qualification, observation or adverse comments. During the year under review, the Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013. The Notes to Accounts referred to in the Auditor's report are self-explanatory and do not require any further comments.

iii. Internal Auditor

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

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

Auditors' Report

Sl. No.	Qualification	Management's Reply
1.	Significant deficiencies in Inventory Management: During the course of our audit, we observed Significant deficiencies in the Company's inventory management system. In our opinion, the inventory is overstated by 1,187.30 lakhs, comprising obsolete stock of 700.84 lakhs, overvaluation of 167.94 lakhs, and stock shortages of R318.52 lakhs. Consequently, the profit for the period is also overstated by the same amount.	During last 2 financial year management Is aware of mismanagement of inventory due to closure of Delhi Branch, Juhu Branch and Borivali Branch and return of goods without barcoding. The management is refurbishing all the stock for further utilizations. The management has tie-ups with various TV serial directors to use the old refurbished cloths for costume in the serials. The impact of arrangement will be visible from July month onwards. The management will not obsolete the goods instead utilized the same for furtherance of business.
2.	Loan agreement not obtained: Loan agreements for Short Term Loans and Advances given to various parties (Asset) for a total amount of Rs 884.27 lakhs were not provided. Out of these loans given, certain parties' amounting Rs, 298.59 lakhs, there have been no receipts from these parties in last 2 financial years. In the absence of any agreement and balance confirmations from these parties and in view of no receipts from these parties in past 2 years, we are of the	Loans given to Employees and third parties are fully recoverable, the management has take initiative to collect the old loans and advance Management is quite sure to collect the total amount in near future. The above advance given to various parties prior to Covid period and they were facing financial issues and therefore the collection was delayed. Management was able to recover around 8 Crores during FY 2024-25.

	opinion that loans and advances aggregating Rs 298.59 lakhs may not be recoverable by the company. Assets are over stated in the balance sheet to this extent.	
3.	Interest on Loans given not recognized: Interest income on the loans aggregating to Rs 632.92 lacs, given by the company has not been recognized in the books. In the absence of any loan agreement, we are unable to quantify the interest income not booked by the company. Interest income of Rs 12.71 lacs has been booked against loans amounting to 172.35 lacs, however there has not been any realization of this interest during the year and basis of income booked is not provided.	The advance given to various parties for material hence no agreements were prepared. Few COVID affected parties were unpaid. We can not charge interest on advance for material still we are negotiating with parties to collect the interest on overdue advance.
4.	Doubtful Recoverability of Lone-Outstanding Trade Receivables: As at the balance sheet date, the Company is carrying trade receivables aggregating to 198.11 lakhs which have remained outstanding without any recovery or movement for a period exceeding two financial years. In the absence of subsequent collections, corroborative evidence, or adequate impairment assessment, we are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables. In our view, the recoverability of these balances is doubtful, and no provision has been recognized in the financial statements. Consequently, the carrying value of trade receivables and the profit for the year are overstated to this extent.	The Long outstanding Debtors include receivable from various parties of different branches. Due to closure of branches the collections were delayed. Management is putting all efforts to collect the amount.
5.	Unsubstantiated Trade Payables: The Company has reported trade payables amounting to 176.64 lakhs, which have not exhibited any movement or settlement for over two financial years. We were not provided with sufficient documentation, including confirmations or other supporting evidence, to validate the existence and completeness of these liabilities. As a result, we are unable to determine the accuracy and completeness of the trade payables reported in the financial statements.	As far as Trade Payable is concern, it is highly impractical to get confirmation from each party. The Auditor has received confirmation from some parties directly in to their mails. The Amount is coming from previous years and hence fully substantiated by audited financials. Company delayed the payment on account of certain issues in the product supplied by those parties. It is the duty of management to approve payment for supply which meet the quality standards. Hence the argument of Auditor towards non payment is very

		general and not acceptable to Management.
6.	Internal Control Processes are not commensurate with the size of the business.	As far as internal control process is concern, each payment from the bank account is personally verified by the concerned Director and properly under control of management. As far as stock is concern, we already accepted the loopholes and took remedial action to control the same.
7.	Discrepancy in Inventory Valuation between Financial Records and Stock Statement Submitted to Bank: During the course of audit, it was noted that the value of inventory reported in the financial statements as on 31st March 2025 amounts to 22196.99 Lacs as per the company's books (Tally and Financials). However, the stock statement submitted to the bank for the same date reflects a value of 2028.00 lacs. This results in a discrepancy of 168.99 lacs between the two reported figures. In the absence of reconciliatory documentation or justification for the differential valuation, we are unable to verify the accuracy and completeness of the inventory records. Such a significant difference raises concerns over the reliability of the inventory valuation presented in the financial statements and may impact the true and fair view of the financial position of the company.	As far as Inventory submission to bank is concern, the statement submitted to bank is as per the agreed loan terms and conditions after removing the old stock and hence the difference /s there in both the statement.

Secretarial Audit Report

Sl. No.	Qualification	Management's Reply
1.	As per the SEBI (LODR) Regulations, 2015, there was delay in payment of Annual Listing fees with NSE for FY 2024-25.	The management took note.
2.	As per the SEBI (LODR) Regulations, 2015, the company was required to submit annual audited financial results for the year ended March 31, 2024 on or before May 30, 2024 with NSE. However, the company submitted the same on June 1, 2024. It was delayed by 2 days.	There was delay in preparation of financial results which led to delay in submission within prescribed regulations.
3.	As per the SEBI (LODR) Regulations, 2015, the company was required to submit half yearly results for the period ended September 30, 2024 on or	As CFO of the company was hospitalized, the financial results could not be prepared and submitted within the timeline prescribed

	before November 14, 2024. However, the company submitted the same on November 19, 2024. It was delayed by 4 days.	under the regulations.
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15. 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.

16. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Regular interactions are held between statutory and internal auditors and independent directors. Monthly /quarterly updates on relevant statutory, regulatory changes are circulated to the Directors. The Directors were also informed of key developments in the Company.

Learning and development sessions for Independent Directors are conducted, as may be required on relevant business topics. The internal newsletters of the Company, the press releases, news in media about the Company are circulated to all the Directors so that they are updated about the operations of the Company. Programmes/ activities are merged with the Board/Committee meetings to suit the convenience of Directors.

17. BOARD AND COMMITTEE MEETINGS

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

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

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

18. PERFORMANCE EVALUATION

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

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

the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority Shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Independent Directors fulfill the criteria of independence and they are independent of management. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

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

19. PUBLIC DEPOSITS

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

20. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

21. CORPORATE GOVERNANCE

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

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

There was a dispute going on between Mrs. Reshma Ganji, Managing Director and Mr. Nishant Mahimtura, Wholtime Director/Mr. Riyaz Ganji, Managing Director. She had filed an application the National Company Law Tribunal (NCLT), Mumbai under Section 241 and 242 read with Section 244 of the Companies Act, 2013 for oppression and mismanagement.

The NCLT, Mumbai on June 13, 2025 pronounced the order in favour of the company and disposed off the application filed by Mrs. Reshma Ganji.

22. ANNUAL RETURN

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

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

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

24. 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.

25. 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

26. 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 **Annexure -II**. This includes highlights of performance of Wholly Owned Subsidiary viz. 'Libas Consumer Products FZE LLC' of the Company.

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

27. 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.

28. 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.

29. 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.

30. 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

The NCLT, Mumbai on June 13, 2025 pronounced the order in favour of the company and disposed off the application filed by Mrs. Reshma Ganji under section 241 and 242 read with section 244 of the Companies Act, 2013.

31. 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

Except mentioned in this 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.

32. 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

33. COMMITTEES OF BOARD

Currently, the board has three committees:

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

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

34. 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

35. 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.riyazgangjilibasconsumerproductltd.com.

36. 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.riyazgangjilibasconsumerproductltd.com/investors.php. The Company is registered on the website of SEBI Complaint Redressal System (SCORES).

37. LOAN TO DIRECTORS AND ITS RELATED ENTITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013

The Company has given loan to directors in compliance with provisions of the Act.

38. 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.

39. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

40. CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

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

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

41. CORPORATE SOCIAL RESPONSIBILITY

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

42. MAINTENANCE OF COST RECORDS

Maintenance of cost records and the requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

43. 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.

44. 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.

45. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the FY 2024-25, no proceeding has been initiated under Insolvency and Bankruptcy Code as there was no default in payment of debt. Further, the Company has also not initiated any proceedings against the defaulting entities.

46. 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.

47. ACKNOWLEDGEMENTS

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

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

Riyaz Ganji
Managing Director
DIN: 02236203
Mumbai
August 14, 2025

Nishant Mahimtura
Wholetime Director
DIN: 02000572
Mumbai
August 14, 2025

ANNEXURE-I
FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

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

Riyaz Ganji
Managing Director
DIN: 02236203
Mumbai
August 14, 2025

Nishant Mahimtura
Wholetime Director
DIN: 02000572
Mumbai
August 14, 2025

ANNEXURE II

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part – A Subsidiary

(In ₹ lakh, except % of shareholding and exchange rate)

1.	Name of Subsidiary	Libas Consumer Products Limited FZE LLC
2.	Country	United Arab of Emirates
3.	The date since when subsidiary was acquired	December 28, 2018
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Financial tear 2024-25
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	1 AED = ₹ 23.62
6.	Share Capital	18.89
7.	Reserves & Surplus	3,130.46
8.	Total Assets	3,204.94
9.	Total Liabilities	13.74
10.	Investment	0.00
11.	Turnover	3,697.09
12.	Profit before Tax	418.50
13.	Profit after Tax	418.50
14.	Proposed Dividend	0.00
15.	Extent of Shareholding (in percentage)	0.00

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part – B Associates and Joint Ventures

As the company has no associates and joint ventures, Part-B is not applicable.

ANNEXURE - III

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, 2025, the Board of Directors comprised of six members. The number of Independent directors on the Board was three.

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

Name of the Directors	Category of Directors	Directorships in other Indian Companies \$	Committee Memberships & (Chairmanship) in other companies @		No. of Shares held in the Company as at 31.03.2025	List of Directorship held in other Listed Companies and Category of Directorship
			Member	Chairman		
Nishant Mahimtura	Executive Promoter Director	2	-	-	-	-
Reshma Ganji*	Executive Promoter Director	-	-	-	4,001,725	-
Riyaz	Executive	2	-	-	4,079,188	-

Ganji	Promoter Director					
Ashish Dubey	Non-Executive Independent Director	-	-	-	-	-
Kalpana Kumari	Non-Executive Independent Director	-	-	-	-	-
Bhumisha Dadwani	Non-Executive Independent Director					

*Resigned with effect from March 31, 2025.

@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, 7 (seven) meetings of the Board of Directors were held on May 9, 2024; May 30, 2024; June 1, 2024; August 14, 2024; October 24, 2024; November 19, 2024 and February 14, 2025.
- ii. The attendance recorded for each of the Directors at the Board Meetings during the year ended on March 31, 2025 and of the last Annual General Meeting is as under:

Directors	No. of Board Meetings attended	Attendance at the Last AGM held on September 28, 2024
Mr. Ashish Dubey	7	Yes

Mr. Rishi Sharma	4	No
Mrs. Kalpana Kumari	7	Yes
Mrs. Reshma Ganji	2	Yes
Mr. Riyaz Ganji	7	Yes
Mr. Nishant Mahimtura	7	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.riyazgangjilibasconsumerproductltd.com

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

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

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

There was no such Director resigned.

3. AUDIT COMMITTEE

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

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

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

Powers

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

- Investigate any activity within its terms of reference

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

a) Term of Reference

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

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Reviewing the adequacy of internal audit function, discussing with internal auditors any significant findings and follow-up thereon, reviewing with the management annual and half yearly financial statements before submission to the board for approval.
- Approval or subsequent modification of any transactions of the company with related parties.
- Review and monitor the auditors independence and performance and effectiveness of the audit processes, scrutiny of inter corporate loans and investments, if any, evaluation of internal financial controls and risk management system; and reviewing the functioning of the Whistle Blower mechanism.
- To monitor the end use of funds raised through public offers and related matters.
- To oversee the financial reporting process and the disclosures of its financial information to ensure that the financial statement are correct sufficient and credible.
- To review with the management, the half yearly and yearly financial results before submission to the board for their approval.
- Matters required to be included in the directors responsibility statement to be included in the board report as per section 134 of the act.
- Changes if any in accounting policies and practices along with reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by the management.
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosures of the related party transactions.

b) Composition

The Company has complied with the requirements of Regulation 18 of the SEBI (Listing Obligation and disclosure requirements) Regulation 2015 as regards to the composition of the audit committee. The audit committee constituted as follows;

Name of the Member	Chairman/Member	Category
Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director
Ms. Bhumisha Dadwani	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 2024-25, 6 (six) meetings of the Audit Committee were held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	May 6, 2024	3	3
2.	May 30, 2024	3	3
3.	June 1, 2024	3	3
4.	August 14, 2024	3	3
5.	November 19, 2024	3	3
6.	February 14, 2025	3	3

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference

- Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.
- Evaluate and approve the appointment and remuneration of senior executives, including the Key Managerial Personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits
- Establish key performance metrics to measure the performance of the Managing Director, Key Managerial Personnel and the executive team.
- Review and recommend to the Board the remuneration and commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of commission to Non-Executive Directors of the Company

b) Composition

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

Name of the Member	Chairman/Member	Category
Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director
Mrs. Kalpana Kumari	Member	Non-Executive / Independent Director
Ms. Bhumisha Dadwani	Member	Non-Executive / Independent Director

The Company Secretary acts as the Secretary to the Committee.

c) Meeting and Attendance during the year

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

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	May 9, 2024	3	3
2.	August 14, 2024	3	3
3.	October 25, 2024	3	3

d) Performance evaluation criteria for independent Directors

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

The criteria for performance evaluation are as follows:

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

5. REMUNERATION OF DIRECTORS

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

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

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

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

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

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

6. STAKEHOLDER RELATIONSHIP COMMITTEE

a) Term of Reference

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

- To consider and resolve Redressal of shareholders and investors of the Company in respect of matters relating to transfer and transmission of shares, Non-receipt of Dividend/ Annual Report, delays in transfer of shares and Dematerialization/ re-materialization of shares etc.;
- To evaluate the performance of the Registrar and Transfer Agent of the Company;
- To review and approve the allotment of shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- To allot securities of the Company from time to time;
- To issue duplicate certificates and new certificates on split/ consolidation/ renewal, etc.;
- To provide guidance and recommendations for providing Shareholder friendly services.
- To carry out any other function as may be required as per the provisions of the Act, applicable SEBI Regulations and Listing Agreement(s), as amended from time to time.

b) Composition

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

Name of the Member	Chairman/Member	Category
Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director
Ms. Bhumisha Dadwani	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, 2025 was NIL. There were no complaints outstanding as on March 31, 2025. Summary of Shareholder complaints received during the year under review is as follows:

No of complaints pending as on April 1, 2024	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, 2025	NIL

d) Meeting and Attendance during the year:

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

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	May 9, 2024	3	3
2.	August 14, 2024	3	2
3.	October 24, 2024	3	3
4.	February 14, 2025	3	3

7. GENERAL BODY MEETINGS

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

Year	AGM	Location	Day & Date	Time	No. of Special Resolution
2023-24	20 th AGM	VC/OAVM	Saturday, September 28, 2024	12:34 p.m.	0
2022-23	19 th AGM	VC/OAVM	Saturday, September 30, 2023	12:30 p.m.	0
2021-22	18 th AGM	VC/OAVM	Friday, September 23, 2022	12:30 p.m.	1

b. Details of Postal Ballot(s) conducted during the Financial Year 2024-25:

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

Sr. No.	Particulars of Resolutions	Date of Passing the Resolution	No. of Valid Votes Polled	No. of Votes -in Favour	No. of Votes -Against
1.	Special Resolution: Appointment of Ms. Bhumisha Dadwani as an Independent Director of the Company	January 2, 2025	4,252,290	4,251,789	501

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

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

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

8. MEANS OF COMMUNICATION

- For easy reference of the Shareholders, the half yearly results/ annual results, along with the Limited Review thereon, are made available on the website of the Company i.e. www.riyazgangjilibasconsumerproductltd.com.
- Aforesaid results are also filed with the concerned Stock Exchanges simultaneously so as to enable them to display the results on their notice board/ website.
- During the year no press releases or presentations were made to the institutional investors or to the analysts.
- The company has published Newspaper advertisement as per clause 47 of the SEBI LODR, 2015.

9. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting to be held

Day, Date, Time and Venue:

Day	Monday
Date	September 29, 2025
Time	01:30 p.m.
Deemed	Aapki Industrial Premises Coop Spc. Ltd., Unit No. 62, Masrani Lane,

Venue	Sidhpura Ind Estate, Halav Pool, Kurla (West), Mumbai-400070 Maharashtra
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- b. **Financial year:** April 1, 2024 – March 31, 2025
- c. **Dates of Book Closure:** From Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive).
- d. **Dividend Payment Date:** Not Applicable
- e. **Stock Exchange related information:**

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

- f. **Suspension from trading:**
No Security of the Company has been suspended from trading on the stock exchange where they are listed.
- g. **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.
- h. **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.

- i. **Distribution of Shareholding/Category-wise Shareholding pattern of the Company as on March 31, 2025.**

Distribution of Shareholding

Shareholding of Nominal	Shareholders		Number of Shares	
	Number	% of Total	Shares	% of Total
1-500	17,907	78.74	20,05,014	7.61
501-1000	2,096	9.22	16,93,634	6.43
1001-2000	1,251	5.50	18,91,572	7.18
2001-3000	477	2.10	12,26,168	4.65
3001-4000	213	0.94	7,63,861	2.90
4001-5000	217	0.95	10,23,375	3.88
5001-10000	345	1.52	25,52,326	9.69
10001-9999999999	236	1.04	1,51,88,630	57.65
Total	23,415	100.00	26,344,580	100.00

Category-wise Shareholding

Category	No. of Shareholders	No. of Shares	% of Total Share as on March 31, 2022
Promoter & Promoter Group	3	8,088,413	30.70
Public	22,331	18,256,167	69.30
Non Promoter-Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee/Trusts	0	0	0
Total	22,334	26,344,580	100.00

- j. **Dematerialization of shares and liquidity:**
 As on March 31, 2025; 26,344,580 Equity Shares (99.9995% of the total number of shares) are in demat form.
- k. **Outstanding GDRs/ADRs/Warrants or any convertible instruments**
 The Company has not issued any GDR's/ ADR's, Warrants or any convertible instruments during the financial year 2023-24. Further, none of the Non- Executive Director holds any convertible instruments.
- l. **Hedging of risk**
 The Company has a robust frame work in place to protect its interest from risks arising out of market volatility. Based on market intelligence and continuous monitoring, the procurement team is advised on appropriate strategy to deal with such market volatility. The Company does not have any exposure hedged during the financial year 2023-24.
- m. **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

n. Address for correspondence:

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

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

11. OTHER DISCLOSURES

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

b. Details of the Penalties imposed by SEBI

No penalties imposed during the period.

c. Establishment of Vigil Mechanism/Whistle Blower Policy

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

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

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

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

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

h. Certificate from Practicing Company Secretary

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

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

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

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

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

No. of complaints filed during the financial year	Nil
No. of complaints disposed off during the financial year	Nil

No. of complaint pending as on end of the financial year	Nil
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- k. **Non-compliance of Corporate Governance report above, with the reasons thereof**
The Company has generally complied with the Compliance Governance Report.

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

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

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of "independence" and/or "eligibility"	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration Committee	19(1) & (2)**	Yes
Quorum of nomination & remuneration Committee	19(2A)	Yes
Meeting of nomination & remuneration Committee	19(3A)	Yes
Role of nomination & remuneration Committee	19(4)	
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Role of Stakeholder Relationship Committee	20(4)	Yes
Composition and role of risk management Committee	21(1),(2),(3),(4)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5),(6) & (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>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	NA
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	Not Applicable
<i>Maximum Tenure</i>	25 (2)	Yes
<i>Appointment, Re-appointment and removal of an Independent Director through special resolution or the alternate mechanism</i>	25(2A)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Directors</i>	25(8) & (9)	Yes
<i>D & O Insurance for Independent Directors</i>	25(10)	Not Applicable
<i>Memberships in Committees</i>	26(1)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Approval of the Board and shareholders for compensation or profit sharing in connection with dealing in the securities of the listed entity</i>	26(6)	Not Applicable
<i>Vacancies in respect of Key Managerial Personnel</i>	26A(1) & 26A(2), 26A(3)	Not Applicable

- 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, 2025

Sl. No.	Name of the Directors and KMP	Remuneration of Directors/KMP for the financial year 2024-25	% increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Riyaz Ganji- Wholetime Director	600,000.00	0.00%	3.58
2.	Reshma Ganji- Managing Director	600,000.00	0.00%	3.58
3.	Pooja Hindia- Company Secretary	300,000.00	0.00%	1.78

- B.** Percentage increase in the median remuneration of employees in the financial year is 3.67%
- C.** The number of permanent employees on the rolls of the Company as on March 31, 2025 is 12.
- D.** Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year viz. FY25 was 3.56%.
- E.** It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

For The Financial Year Ended March 31, 2024

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

To,
The Members,
LIBAS CONSUMER PRODUCTS LIMITED

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

Based on our verification of the Company's Books, Papers, Minute books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the company has during the Audit period covering the Financial Year ended on **March 31, 2025** 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, 2025** according to the provisions of:

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

9. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
10. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
11. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
12. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

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

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

We have examined the applicable provisions of

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

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

1. *As per the SEBI (LODR) Regulations, 2015, there was delay in payment of Annual Listing fees with NSE for FY 2024-25.*
2. *As per the SEBI (LODR) Regulations, 2015, the company was required to submit annual audited financial results for the year ended March 31, 2024 on or before May 30, 2024 with NSE. However, the company submitted the same on June 1, 2024. It was delayed by 2 days.*
3. *As per the SEBI (LODR) Regulations, 2015, the company was required to submit half yearly results for the period ended September 30, 2024 on or before November 14, 2024. However, the company submitted the same on November 19, 2024. It was delayed by 4 days.*

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the Year under review were carried out in Compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in case of meetings called at a short notice for urgency of business and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135G000831781

July 21, 2025
Mumbai

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

To,
The Members,
Libas Consumer Products Limited

‘Annexure’

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, Secretarial Standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company;
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy;
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

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

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135G000831781

July 21, 2025
Mumbai

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

- a) We have reviewed financial statements and the cash flow statement of Libas Consumer Products Limited for the year ended March 31, 2025 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Libas Consumer Products Limited

Mohammed Sakerwala
CFO

Mumbai
August 14, 2025

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2025.

For Libas Consumer Products Limited

Riyas Ganji
Managing Director

Mumbai
August 14, 2025

COMPLIANCE CERTIFICATE FOR CORPORATE GOVERNANCE

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

To
The Members
Libas Consumer Products Limited

I have examined compliance by Libas Consumer Products Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended on March 31, 2025.

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

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

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

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

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

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135G000973415

August 11, 2025
Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 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
1	Reshma Ganji	07576582	Managing Director	July 26, 2016
2	Riyaz Ganji	02236203	Joint Managing Director	November 10, 2004
3	Nishant Mahimtura	02000572	Wholetime Director	November 10, 2004
4	Ashish Dubey	08766592	Non-Executive Independent Director	June 18, 2020
5	Bhumisha Dadwani*	10555283	Non-Executive Independent Director	October 25, 2024
6	Kalpana Kumari*	08659377	Non-Executive Independent Director	December 28, 2022

**Resigned with effect from closing of business hours on August 14, 2025.*

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

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

**Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135G000973393**

**August 11, 2025
Mumbai**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

1. ECONOMIC OVERVIEW

Global Economy

The global economy proved more resilient than expected in the first half of 2025, but the growth outlook remains weak. With monetary policy becoming increasingly visible and a weaker-than-expected recovery in China, global growth in 2025 is projected to be lower than in 2024. While headline inflation has been declining, core inflation remains persistent, driven by the services sector and still relatively tight labour markets. Risks continue to be tilted to the downside. Inflation could continue to prove more persistent than anticipated, with further disruptions to energy and food markets still possible. A sharper slowdown in China would drag on growth around the world even further. Public debt remains elevated in many countries.

The world economy was expected to grow by 3.0% in 2025, before slowing down to 2.7% in 2025. A disproportionate share of global growth in 2024-25 is expected to continue to come from Asia, despite the weaker-than-expected recovery in China. Headline inflation has continued to come down in many countries, driven by the decline of food and energy prices in the first half of 2025. However, core inflation – inflation excluding the most volatile components, energy and food – hasn't significantly slowed. It remains well above central banks' targets. A key risk is that inflation could continue to prove more persistent than expected, which would mean interest rates need to tighten further or remain higher for longer.

Outlook

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

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

Indian Economy and Outlook

Economy

India turned its story around in one decade - one that saw populism breakthrough in the West in 2016, demonetization in 2017, the shadow banking crisis of 2018, a once-in-a-lifetime pandemic in 2020, the highest inflation in 40 years in the West (which still continues), and two wars since early

2022. Despite uncertainties, India managed to sail ahead while building its ship. India took determined and focused actions to convert know-how and capabilities into unique products and solutions. India's emphasis on using technology to accumulate and diffuse tacit knowledge, building high-end manufacturing capacity, and improving competitiveness through exports formed the three necessary catalysts that boosted its growth trajectory and improved its economic fundamentals over the years. Gross Good and Services Tax (GST) revenue for March 2025 witnessed the second highest collection ever at ` 1.78 lakh crore, with a 11.5% year-on-year growth. FY 2023-24 marks a milestone with total gross GST collection of ` 20.18 lakh crore exceeding ` 20 lakh crore, a 11.7% increase compared to the previous year. India's economy is projected to grow by 6.5% in 2025, according to a report by the UN which also noted that an increasing trend of multinationals extending their manufacturing processes into India to diversify their supply chains will also have a positive impact on Indian exports, while moderating commodity prices will be beneficial to the country's import bill. As per UN Trade and Development (UNCTAD) report, India grew by 6.7% in 2025 and is expected to expand by 6.5% in 2025, continuing to be the fastest-growing major economy in the world. "The expansion in 2025 was driven by strong public investment outlays as well as the vitality of the services sector which benefited from robust local demand for consumer services and firm external demand for the country's business services exports," the report said, adding that these factors are expected to continue to support growth in India in 2025.

Outlook

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

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Overview of apparel retail market in India

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

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

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

Indian wedding and celebration wear market in India

(Source: CRISIL Research)

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

Salt business

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

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

3. Opportunities and Threats:

Opportunities

- A shift towards the market of branded ready-made garment is being observed.
- Increased Disposable Income and Purchasing Power of Indian Customer opens New Market Development.
- More number of emerging malls and retail industries are providing opportunities to industry's segments like handicrafts and apparels.
- There is a provision of more FDI and investment opportunities.
- Subsidy from the central government to give boost to the home textiles Industry.

Threats

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

4. RISKS AND CONCERNS

- Changes in market trends, fashion and consumer preferences and increase in Competition that are largely beyond our control could adversely affect our business, financial condition, results of operations and prospects.
- Our cost of fabrication is exposed to fluctuations in the prices of material.
- Natural calamities and force majeure events may have an adverse impact on our business.
- Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

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

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

6. FINANCIAL AND OPERATIONAL PERFORMANCE

Please refer financial statement.

7. HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

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

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

8. CAUTIONARY STATEMENT

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

FINANCIAL STATEMENT

LIBAS CONSUMER PRODUCTS LIMITED
CIN NO. L18101MH2004PLC149489
Standalone Balance Sheet as at March 31, 2025

(Rs. In Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	104.84	115.09
Financial Assets			
Investments	3	61.74	61.74
Other Financial Assets	4	58.36	53.16
Other non - current assets	5	1697.54	1509.38
Deferred Tax Assets (Net)	6	9.57	9.51
Total Non Current assets		1932.05	1748.89
B) Current assets			
Inventories	7	2196.99	2078.94
Financial Assets			
Trade receivables	8	2935.57	2576.77
Cash and cash equivalents	9	875.79	682.19
Other financial assets	10	39.17	.00
Other current assets	11	.00	132.67
Total Current assets		6047.52	5470.57
Total Assets		7979.57	7219.46
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	2634.46	2634.46
Other Equity	13	2405.86	2563.30
Total Equity		5040.32	5197.76
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	13	.00	.00
Other financial liabilities	14	118.63	118.63
Other Non-current liabilities	15	25.18	25.18
Deferred Tax Liabilities	16	.00	.00
Total Non-current liabilities		143.82	143.82
Current liabilities			
Financial Liabilities			
Borrowings	17	1380.85	1473.74
Trade payables	18	1388.72	384.18
Other financial liabilities	19	13.91	19.02
Other current liabilities	20	11.96	.94
Total Current liabilities		2795.44	1877.89
Total Equity and Liabilities		7979.58	7219.46

Significant Accounting Policies

1

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

In terms of our report of even date

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184

Place : Mumbai
Date: June 13, 2025

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

Riyaz Ganji
Managing Director
DIN 02236203

Ashish Dubey
Director
DIN 08766592

Place : Mumbai
Date: June 13, 2025

Mr. Nishant M Mahimtura
Whole Time Director
DIN 02000572

Mohammed Sakerwala
CFO

Anjali Barot
Company Secretary

LIBAS CONSUMER PRODUCTS LIMITED
Standalone Profit & Loss For the Year Ended March 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue From Operations	21	5493.93	4037.48
Other Income	22	28.53	705.54
Total Income		5522.46	4743.02
EXPENDITURE			
Cost of Material Consumed	23	4893.40	4443.97
Changes in inventories of finished goods, WIP and Stock-in-trade	24	.00	.00
Employee benefits expenses	25	51.74	64.03
Finance costs	26	136.25	98.46
Depreciation and amortisation expenses	27	14.02	19.53
Other expenses	28	555.42	102.88
Total expenses		5650.82	4728.87
Profit before Tax and Exceptional and Extra Ordinary Items		-128.36	14.15
Exceptional and Extra Ordinary Items		.00	.00
Profit Before Tax		-128.36	14.15
Tax expense:	29		
(1) Current tax		-	3.56
(2) Deferred tax		-.05	.46
(3) Taxation of earlier year		29.13	-
Total tax expenses		29.08	4.02
Profit/ (loss) for the year (A)		-157.44	10.12
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans		-	-
- income Tax effect on above		-	-
Other Comprehensive Income for the Year (B)			
Total Comprehensive Income for the year (A+B)		-157.44	10.12
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10 /-each			
Basic		(0.60)	0.04
Diluted		(0.60)	0.04

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184

Place : Mumbai
Date: June 13, 2025

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

Riyaz Ganji
Managing Director
DIN 02236203

Ashish Dubey
Director
DIN 08766592

Place : Mumbai
Date: June 13, 2025

Mr. Nishant M Mahimtura
Whole Time Director
DIN 02000572

Mohammed Sakerwala
CFO

Anjali Barot
Company Secretary

LIBAS CONSUMER PRODUCTS LIMITED
Standalone Cash Flow Statement for the Period Ended 31st March, 2025

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Operating activities		
Profit Before Tax	(128.36)	14.15
Adjustments to reconcile profit before tax to net cash in:		
Depreciation and amortisation expenses	14.02	19.53
Interest Income	(19.12)	(4.27)
Inventory written down	300.00	-
Bad Debts	-	15.88
Liabilities written back no longer required	(5.20)	(701.04)
Provision for ECL	-	0.56
Interest Paid	136.25	98.46
	297.58	(556.73)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(358.80)	(793.79)
(Increase) / Decrease in Inventories	(418.05)	837.07
(Increase) / Decrease in Other Non-Current Assets	(182.96)	(8.72)
(Increase) / Decrease in Other Non-Current Financial Assets	-	-
(Increase) / Decrease in Other Current Assets	89.83	-
(Increase) / Decrease in Other liabilities	11.02	(5.34)
(Increase) / Decrease in Other Financial Assets	(44.37)	1.87
Increase / (Decrease) in Trade and Other Payables	1,004.54	165.72
Increase / (Decrease) in Other Financial Liabilities	(5.11)	1.98
	393.69	(357.94)
Direct taxes Refund/ (paid)	13.70	(57.36)
Net cash flow from operating activities	407.39	(415.29)
Investing activities		
Dividend Received	-	9.69
Proceeds / (Purchase) of Investments	-	-
(Addition)/Deletion in Right of use Asset	-	-
Purchase of fixed assets	(3.76)	(0.42)
Interest received	19.12	4.27
Net cash flow used in investing activities	15.36	13.54
Financing activities		
Proceeds form issues of Borrowings (Net)	(92.90)	476.71
Proceeds / Payment of Lease Liability	-	-
Dividend Paid	-	-
Issue of shares	-	-
Interest paid	(136.25)	(98.46)
Net cash flow from financing activities	(229.14)	378.25
Increase in cash and cash equivalents	193.61	(23.51)
Cash and cash equivalents at the beginning of the year	682.19	705.70
Cash and cash equivalents at the end of the year	875.80	682.19

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand	5.01	38.35
Balance with banks	870.79	643.84
Cash and Cash Equivalents (closing)	875.79	682.19

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.

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184

Place : Mumbai
Date: June 13, 2025

For and on behalf of the Board of Directors
Profit Before Tax

Riyaz Ganji
Managing Director
DIN 02236203

Ashish Dubey
Director
DIN 08766592

Place: Mumbai
Date: June 13, 2025

Mr. Nishant M Mahimtura
Whole Time Director
DIN 02000572

Mohammed Sakerwala
CFO

Anjali Barot
Company Secretary

LIBAS CONSUMER PRODUCTS LIMITED
Statement of Changes in Equity for the Year ended March 31, 2025

(A) Equity share capital

(Rs. In Lakhs)

Particulars	Number	Amount
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2024	2,63,44,580	2634.46
Issue of equity shares	-	-
As at 31 March 2025	2,63,44,580	2634.46

B) Other equity

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	
As at 31 March 2023	2530.91	19.21	3.06	2553.18
Addition during the year	-	10.12		10.12
Deletion during the year		-58.45	-	-58.45
Dividend			-	.00
Total comprehensive income for the year	-	-		.00
As at 31 March 2024	2530.91	-29.12	3.06	2504.85

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

For Choudhary Choudhary & Co

Chartered Accountants

Firm Regn No. 002910C

CA Alok Kumar Mishra

Partner

Mem. No. : 124184

Place : Mumbai

Date: June 13, 2025

For and on behalf of the Board of Directors

LIBAS CONSUMER PRODUCTS LIMITED

Riyaz Ganji

Managing Director

DIN 02236203

Ashish Dubey

Director

DIN 08766592

Place : Mumbai

Date: June 13, 2025

Mr. Nishant M Mahimtura

Whole Time Director

DIN 02000572

Mohammed Sakerwala

CFO

Anjali Barot

Company Secretary

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

P Revenue Recognition:

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

Q Foreign Currency Transactions:

a Initial Recognition

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

b Conversion

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

c Treatment of Exchange Difference

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

R Inventories

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

S Provisions and Contingent Liabilities:

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

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

Contingent assets are disclosed in the financial statements.

T Employee Benefits

i) Defined Contribution Plan

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

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

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 standalone financial statements for the Year ended March 31, 2025

V Leases

Company as a lessee

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

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

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

Company as a lessor

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

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

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

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2025

(Amount in Rs.)

Note 2 : Property, Plant and Equipment

Particulars	Office Premises	Furniture & Fixtures	Office Equipments	Computers	Plant & Machinery	Motor Vehicle	Total
Gross Carrying Amount							
As at March 31, 2024	136.74	149.45	12.60	14.05	6.18	18.75	337.77
Additions	-	.75	2.41	.15	.44	-	3.76
Disposals	-	-	-	-	-	-	.00
As at March 31, 2025	136.74	150.20	15.01	14.20	6.63	18.75	341.53
Accumulated Depreciation							
As at March 31, 2024	59.54	115.51	11.90	13.50	4.42	17.81	222.68
Depreciation for the year	5.18	8.11	.10	.28	.35	-	14.02
Disposals							
As at March 31, 2025	64.71	123.63	12.00	13.78	4.76	17.81	236.70
Net carrying value							
Balance as at 31 March 2024	77.20	33.94	.69	.56	1.77	.94	115.09
Balance as at 31 March 2025	72.02	26.58	3.01	.43	1.86	.94	104.84

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2025

(Amount in Rs.)

Note 3 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments		
Trade, Unquoted (At FVTPL, unless stated otherwise)		
Others		
Shares in Shamrao Bank	1.00	1.00
Investment in Union Bank mutual Fund	-	-
Investment in Subsidiary		
Trade, Unquoted		
LIBAS DESIGNS FZE LLC	18.89	18.89
100 Equity share of AED. 1,000 each fully paid up		
Loans & Advances to Subsidiary	41.85	41.85
	61.74	61.74

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate of non-current investments:		
Book value of investments	61.74	61.74
Investments carried at deemed cost	18.89	18.89
Investments carried at fair value through profit and loss	1.00	1.00

Note 4 : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	58.36	53.16
	58.36	53.16

Note 5 : Other non - current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to creditors	802.79	-
Other Advances	876.30	1509.38
Other deferred tax assets	-	-
Balance with Govt. Authorities	18.45	-
	1697.54	1509.38

Note 6 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged	15.74	16.74
Fair Valuation of Right to use asset	-	-
Provision for Expected Credit Loss	-6.17	-7.23
	9.57	9.51

Note 7 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	2196.99	2078.94
Finished Goods	-	-
	2196.99	2078.94

Note 8 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
(Unsecured and considered good, unless otherwise stated)		
Outstanding for more than six months		
Other trade receivables	2960.08	2605.49
Less : Provision for Expected Credit Loss	-24.51	-28.72
Total Receivables	2935.57	2576.77
Current Portion	2935.57	2576.77
Non - Current Portion		

As on 31 March 2025

Particular	Outstanding for Following Period from Due Date of Payment					
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	Total
Unisputed Trade Receivable						
i) Considered Good	2,548.63	116.87	270.07	-	-	2,935.57
ii) Considered Doubtful						-
Disputed Dues						

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2025

(Amount in Rs.)

i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	2,548.63	116.87	270.07	-	-	2,935.57
Less: Loss Allowances	-	-	-	-	-	-
Net Trade Receivable	2,548.63	116.87	270.07	-	-	2,935.57

As on 31 March 2024

Particular	Outstanding for Following Period from Due Date of Payment					
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	Total
Unsettled Trade Receivable						
i) Considered Good						.00
ii) Considered Doubtful						-
Disputed Dues						
i) Considered Good						-
ii) Considered Doubtful						-
Gross Trade Receivable	.00	.00	.00	.00	.00	.00
Less: Loss Allowances	-	-	-	-	-	-
Net Trade Receivable	-	-	-	-	-	-

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- Current Accounts	870.79	606.02
- Deposits with Bank	-	37.82
Cash on Hand	5.01	38.35
	875.79	682.19

Note 10 : Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks having original maturity more than 3 months but less than 12 months	39.17	-
	39.17	-

Note 11 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	-	89.83
Advance Tax & TDS (net of Provision for Tax)	-	42.84
	-	132.67

Note 12 : Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,80,00,000 (P.Y. 2,80,00,000) equity shares of Rs. 10 each	2800.00	2800.00
Total	2800.00	2800.00
Issued, Subscribed and Fully Paid Up		
2,63,44,580 (P.Y. 2,63,44,580) Equity shares of Rs. 10 each fully paid-up	2634.46	2634.46
Total	2634.46	2634.46

a) Terms / rights attached to equity shares

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

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

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

Particulars	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	Number	Rs	Number	Rs

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

(Amount in Rs.)

Shares outstanding at the beginning of the year	2,63,44,580	2634.46	1,76,40,000	1764.00
Shares Issued during the year	-	-	87,04,580	870.46
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,63,44,580	2634.46	2,63,44,580	2634.46

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

Name of the Shareholder	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Riyaz Ganji	40,79,188	15.48%	27,19,459	10.32%
Reshma Ganji	40,01,725	15.19%	26,67,817	10.13%

d) Details of equity shares held by promoters :

Name of the Shareholder	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Seetharam K Shetty	7,500	0.03%	7,500	0.03%
Riyaz Ganji	40,79,188	15.48%	27,19,459	10.32%
Reshma Ganji	40,01,725	15.19%	26,67,817	10.13%

Note 13 : Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	
As at 31 March 2022	1573.41	-84.09	3.06	1492.38
Addition during the year	957.50	161.74	.00	1119.25
Deletion during the year	-	-58.45	-	-58.45
Bonus Issue	-	-	-	-
As at 31 March 2023	2530.91	19.21	3.06	2553.18
Addition during the year	-	10.12	-	10.12
Deletion during the year	-	-	-	-
Bonus Issue	-	-	-	-
As at 31 March 2024	2530.91	29.33	3.06	2563.30
Addition during the year	-	-157.44	-	-157.44
Deletion during the year	-	-	-	-
Bonus Issue	-	-	-	-
As at 31 March 2025	2530.91	-128.11	3.06	2405.86

Nature and Purpose of Reserves :
Securities Premium Reserve

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

Retained Earnings

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

Note 13 : Long term Borrowing

(Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans	-	-
	-	-

Note 14 : Other financial liabilities

(Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Franchise security deposit		
Rent Deposit		
Loan	118.63	118.63
Lease Liability		
	118.63	118.63

Note 15 : Other Non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	25.18	25.18

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2025

(Amount in Rs.)

	25.18	25.18

Note 16 : Deferred Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged	-	-
Fair Valuation of Right to use asset	-	-
Employee Benefits (Expenses allowable for tax purposes when paid)	-	-
Provision for Expected Credit Loss	-	-
	-	-

Note 17 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Working Capital Loan from Union Bank of India		
Cash Credit Hypothecation Accounts *	1374.15	1473.74
Loan from related party	6.70	-
Loan Against Fixed Deposits	-	-
	1380.85	1473.74

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

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

Note 18 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small & Medium enterprises (refer note below)*	-	-
Others	1388.72	384.18
	1388.72	384.18

Trade Payable Ageing as on 31 March 2025

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2025

(Amount in Rs.)

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Unsettled					
i) MSME	28.69				28.69
ii) Other	1,181.44	178.59			1,360.03
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

Trade Payable Ageing as on 31 March 2024

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Unsettled					
i) MSME					-
ii) Other	1149.46	41.76	38.55	31.23	1260.99
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year; * *	-	
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	

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

Note 19 : Other financial liabilities

(Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses Payable	8.34	2.34
Statutory Dues Payable	5.58	16.69
Lease Liability	-	-
Bank Overdraft	-	-
	13.91	19.02

Note 20 : Other current liabilities

(Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	.66	.66
Provision for Tax (net of Advance tax & TDS)	1.27	-
Advance from customers	9.75	-
Other Provisions	.27	.27
	11.96	.94

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2025

Note 21 : Revenue From Operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products	5493.93	4037.48
	5493.93	4037.48

Note 22 : Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consultancy Charges	-	.23
Discount Received	19.12	4.27
Interest Income	5.20	701.04
Liabilities written back no longer required	4.21	.00
Reversal of provision for ECL	28.53	705.54

Note 23 : Cost of Material Consumed

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw material consumed:		
Opening Stock - Raw Material	2078.94	2916.01
Add : Purchases	5279.23	3517.14
Add : Direct Exps	32.22	89.76
	7390.39	6522.91
Less: Decrease in the value of Stock	-300.00	-
Less : Closing Stock - Raw Material	-2196.99	-2078.94
	4893.40	4443.97

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening stock		
Finished goods		-
Total (A)	-	-
Closing stock		
Finished goods		-
Total (B)	-	-
Changes in inventories (A-B)	-	-

Note 25 : Employee benefits expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages and Bonus	51.74	40.95
Director Remuneration	12.48	19.80
Gratuity Expense	-	3.28
Welfare and other benefits	51.74	64.03

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2025

Note 26 : Finance costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Term, Working Capital Loans	125.28	88.09
Processing fees	6.85	.75
Bank Charges	4.11	9.62
	136.25	98.46

Note 27 : Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	14.02	19.53
Amortisation on Right of Use assets		-
	14.02	19.53

Note 28 : Other expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sales & Distribution expenses		
Sales Promotion	105.69	10.68
Freight	.66	1.43
Commission & Discount	51.20	16.39
(A)	157.55	28.50
Administration & Other Expenses		
Insurance Expense		
Sundry Expenses	3.80	2.71
Audit Fees	6.00	6.00
Books & Magazines		
Provision for Expected Credit Loss	-	.56
Conveyance charges	2.83	4.00
Donation		
Dividend Paid		
Electricity charges	5.30	4.27
Hire charges paid	7.80	7.10
Interest On Statutory Liabilities		
Penalty on GST		
Legal & Professional Exps	49.91	17.38
Maintenance charges	1.30	
Bad Debts		15.88
Sundry balance written off		.00
ROC & Listing fee		3.30
Office Exps		
Petrol & Diesel Exps		
Inventory written down	300.00	.00
Fair value gain/(loss) on investment		.00
Profession Fees		
Registration Exps		
Rent Expenses	2.12	4.97
Repair & Maintenance	18.55	8.14
Security charges paid		
Professional Tax		
Software Exps		
Telephone & Internet Charges Paid	.26	.06
Tours & Travel		
(B)	397.87	74.37
Total (A+B)	555.42	102.88

Details of Payment to Auditors

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
For Audit Fees	6.00	6.00
For Other Matters		
	6.00	6.00

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

Note 29 : Tax expense:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax expense (A)		
Current tax	29.13	3.56
	29.13	3.56
Deferred tax expense (B)		
Origination and reversal of temporary differences	-.05	.46
	-.05	.46
Tax expense recognised in the income statement (A+B)	29.08	4.02

(b) Amounts recognised in other comprehensive income

Particulars	2024-25			2023-24		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
	-	-	-	-	-	-

Note 30 : Earnings per equity share:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Weighted average number of shares outstanding during the period	2,63,44,580	2,63,44,580
Weighted average number of Potential Equity shares outstanding during the year	2,63,44,580	2,63,44,580
Total number of Potential Equity Share for calculating Diluted Earning Per share	2,63,44,580	2,63,44,580
Net Profit \ (Loss) after tax available for equity shareholders	-157.44	10.12
Basic Earning per share (in Rs.)	(0.60)	0.04
Diluted Earning per share (in Rs.)	(0.60)	0.04

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2025

(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
Mohammad Sakerwala	CFO
Pooja Sanjiv Hindia	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, 2025	Year ended March 31, 2024
Riyaz Eqbal Ganji	Remuneration Paid	6.00	12.00
Reshma Riyaz Ganji	Remuneration Paid	6.00	12.00
Pooja Sanjiv Hindia (CS)	Remuneration Paid	2.97	2.48
Suchitra Mahimtura	Salary Paid	-	.50
Smriti Industries	Commission Expense	16.20	13.80
Pawan Mahimtura	Hire Charges	7.80	1.00
See My Brand Private Limited	Purchase	-	.00
See My Brand Private Limited	Loan Taken	-	526.35
See My Brand Private Limited	Loan Repaid	-	500.00
Golden Bricks Infrastructure Private Limited	Purchase	-	.00
Golden Bricks Infrastructure Private Limited	Sales	-	195.46
Riyaz Gangji	Advance for Expenses	4.78	2.92
Riyaz Gangji	Loan Repaid	13.97	25.80
Reshma Gangji	Loan Given	17.31	.00

iii) Balance Outstanding of Related Parties :

Name of Party	Receivable / (Payable)	As At March 31, 2025	As At March 31, 2024
RIYAZ EQBAL GANJI	Receivable	(6.70)	38.08
RESHMA RIYAZ GANJI	Receivable	54.44	50.36
Golden Bricks Infrastructure Pvt. Ltd.	Receivable	.00	60.10
Smriti Industries	Payable	.00	.00
LIBAS DESIGN LLC (Ajman, U.A.E)	Receivable	6.00	2.98
See My Brand Private Limited.	Payable	26.35	6.00

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, 2025****(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:

Based on the guiding principles given in Ind AS - 108 'Operating Segment' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India, the Company's primary business consist of; " manufacturing and dealing in textiles, Trading of Rock salt and other Other business segments which are not separately reportable have been grouped under the Others segment.

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
1. Segment Revenue		
Garment	2,354.95	434.92
Rock Salt	3,138.98	3,602.56
Revenue from Operations	5,493.93	4,037.48
Less: Inter Segment Revenue	-	-
Net Sales/Income form Operations	5,493.93	5,493.93
2. Segment Result		
Garment	(435.20)	(905.46)
Rock Salt	414.55	312.83
PBIT	(20.65)	(592.63)
Interest	136.25	98.46
Other unallocable income	28.53	705.24
Profit/(Loss) before exceptional and tax	(128.36)	14.15
Exceptional Items	-	-
Profit/(Loss) Before Tax	(128.36)	14.15
Less: Current tax	-	3.56
Less : Deferred Tax	(0.05)	0.46
Less : Taxation of earlier year	29.13	-
Net Profit	(157.44)	10.13
3.Segment Assets		
Garment	5,107.03	4,013.88
Rock Salt	1,886.26	2,461.65
Total Segment Assets	6,993.29	6,475.53
Add:Unallocated	986.28	743.93
Total Assets	7,979.57	7,219.46
4.Segment Liability		
Garment	1,378.72	488.42
Rock Salt	-	39.42
Total Segment Liability	1,378.72	527.84
Add:Unallocated	1,550.54	1,493.86
Total Liability	2,929.26	2,021.70

b)Geographical Information:

The following is the distribution of the Company's Revenues by geographical markets :

Revenues	Year Ended March 31,2025	Year Ended March 31,2024
India	5493.93	4037.48
Export	-	-

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

Non-Current Assets (other than financial instruments and deferred tax assets)	Year Ended March 31,2025	Year Ended March 31,2024
India	1624.47	1615.75
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 31.03.2025

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

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

'- Case No. ESI No. 23 of 2012 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for contempt case against the company and Director Riyaz Ganji. Order against the case is partly allowed. The dispute is remanded back to decide afresh liability of contributions on Libas Fashionsand its properitor.

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) - The Company has filed Revision Appeal U/s 34 before Bombay Highcourt against the Arbitration order. The arbitration order dated

09/08/2021 received by the Company. The arbitrator has given order to pay INR 1,48,48,593/- to respondent. The company has not recorded the said liability in the books of account. Petition against the order is filed at Bombay High Court.

4) Managing Director Mrs Reshma Ganji has filed case in NCLT against the company. Company has filed petition in June 2023 in NCLT. Case is not yet admitted in NCLT.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

Note 34 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity

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

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2025
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	-	-
Service cost		-
Interest cost	-	-
Actuarial loss / (gain)	-	-
Benefits paid	-	-
Present value of obligation as at the end of the year	-	-
b) Changes in Plan Assets		
Opening value of plan assets	-	-
Closing value of plan assets	-	-
c) The amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the year	-	-
Fair Value of plan assets as at the end of the year	-	-
Net (assets) / liability recognised in balance sheet	-	-
d) Expenses recognised in the Statement of Profit and Loss		
Service cost	-	-
Net Interest Cost	-	-
Total	-	-
e) Remeasurement (gains)/ losses recognised in OCI		
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Due to experience adjustments	-	-
Total	-	-

Particulars	Year ended 31st March 2025	Year ended 31st March 2025
f) Actuarial assumptions		
Discount rate	7.69% p.a	7.69% p.a
Normal retirement age (in years)	60 Years	60 Years
Salary escalation rate (% p.a.) *	10.00% p.a	10.00% p.a

Attrition rate	13.00%	13.00%
Mortality rate	100% of IALM 2006-08	100% of IALM 2006-08

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

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

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

Note 35 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

(Amount in Rs.)

31st March 2025	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	61.74	-	-	61.74	-	-	61.74	61.74
Trade receivables	-	-	2935.57	2935.57	-	-	2935.57	2935.57
Cash and cash equivalents	-	-	875.79	875.79	875.79	-	-	875.79
Other Financial Assets	-	-	58.36	58.36	-	-	58.36	58.36
	61.74	-	3869.73	3931.47	875.79	.00	3055.67	3931.47

Financial liabilities								
Borrowings	-	-	1380.85	1380.85	-	-	1380.85	1380.85
Other financial liabilities	-	-	132.55	132.55	-	-	132.55	132.55
Trade payables	-	-	1388.72	1388.72	-	-	1388.72	1388.72
	-	-	2902.11	2902.11	-	-	2902.11	2902.11

31st March 2024	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	61.74	-	-	61.74	-	61.74	-	61.74
Trade receivables	-	-	2576.77	2576.77	-	-	2576.77	2576.77
Cash and cash equivalents	-	-	682.19	682.19	682.19	-	-	682.19
Other Financial Assets	-	-	185.83	185.83	-	-	185.83	185.83
	61.74	.00	3444.79	3506.54	682.19	61.74	2762.60	3506.54

Financial liabilities								
Borrowings	-	-	1473.74	1473.74	-	-	1473.74	1473.74
Other financial liabilities	-	-	137.66	137.66	-	-	137.66	137.66
Trade payables	-	-	384.18	384.18	-	-	384.18	384.18
	-	-	1995.59	1995.59	-	-	1995.59	1995.59

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

Note 35 : Financial instruments – Fair values and risk management (continued)

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	(Rs. In Lakh)	
	As at 31-03-2025	As at 31-03-2024
Opening provision	28.72	28.16
Changes in allowances	(4.21)	0.56
Closing provisions	24.51	28.72

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Upto 1 Years	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Borrowings	-	1380.85	-	1380.85
Trade Payables	1388.72	-	-	1388.72
Others	13.91	118.63	-	132.55
Total	1402.63	1499.48	-	2902.11
As at March 31, 2014				
Borrowings	-	1473.74	-	1473.74
Trade Payables	384.18	-	-	384.18
Others	19.02	118.63	-	137.66
Total	403.21	1592.38	-	1995.59

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

LIBAS CONSUMER PRODUCTS LIMITED

Notes to standalone financial statements for the Year ended March 31, 2025

C.iv.a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

(Rs. In Lakh)		
Particulars	As at 31-03-2025	As at 31-03-2024
Financial Assets		
Receivables - AED	-	-
Exposure for assets (a)	-	-
Financial Liability		
Payable - AED	-	-
Exposure for liabilities (b)	-	-
Net exposure (a-b)	-	-

C.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets.

The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(Amount in Rs.)		
Particulars	As at 31-03-2025	As at 31-03-2024
Fixed Rate Borrowing	1380.85	1473.74
Total	1380.85	1473.74

LIBAS CONSUMER PRODUCTS LIMITED**Notes to standalone financial statements for the Year ended March 31, 2025****Note 36 : 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, 2025	As at March 31, 2024
Borrowings	1380.85	1473.74
Cash and cash equivalents	-875.79	-682.19
Net Debt	505.05	791.55
Equity	5040.32	5197.76
Total Capital	5040.32	5197.76
Capital and Net Debt	5545.37	5989.31
Gearing ratio (Net Debt/Capital and Net Debt)	9%	13%

Note 37:**i. Title deeds of Immovable Property not held in name of the Company**

The Company does not hold any immovable property which is not held in the name of company as on 31 March 2025.

ii. Revaluation of Property, Plant and Equipment

There is no revaluation of Property, Plant and Equipment during as on 31 March 2025.

iii. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv. Borrowings from banks or financial institutions on the basis of security of current assets

The Company has borrowings from banks or financial institutions on the basis of security of current assets as on 31 March 2025 & periodical stock statements submitted to the lenders are in line with the books of accounts.

v. Wilful Defaulter

The Company does not have any borrowings from banks or financial institutions as on 31 March 2025.

vi. Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the CA 2013 or section 560 of Companies Act, 1956.

vii. Registration of charges or satisfaction with Registrar of Companies

As on 31 March 2025. There are no charges that are pending to be created/satisfied against the asset of the Company.

viii. Compliance with number of layers of companies

The Company has not made any kind of investment in any other Companies

ix. Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the CA 2013

x. Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to

xi. Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii. Corporate Social Responsibility (CSR)

The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.

xiii. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to standalone financial statements for the Year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 38 - Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% of Variance	Reason for Variance
Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.16	2.91	-25.74%	Variance is due to decrease in current assets
Debt To Equity Ratio = $\frac{\text{Debt}}{\text{Total Equity}}$	0.27	0.28	-3.38%	-
Debt Service Coverage Ratio = $\frac{\text{Earnings for Debt service (Refer note 1 below)}}{\text{Debt Service (Refer note 2 below)}}$	0.15	1.34	-88.58%	Variance is due to decrease in earnings
Return on Equity Ratio = $\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$	(0.03)	0.00	-1020.48%	Variance is due to decrease in profits
Inventory turnover Ratio = $\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	2.29	1.78	28.63%	Variance is due to decrease in Average Inventory
Trade Receivables Turnover Ratio = $\frac{\text{Gross Client Billings (excluding Goods and Service Tax)}}{\text{Average Trade Receivables}}$	1.99	1.85	8.03%	-
Trade Payable Turnover Ratio = $\frac{\text{Annual Net Credit Purchases}}{\text{Average Trade Payable}}$	5.96	5.40	10.37%	-
Net Capital Turnover Ratio = $\frac{\text{Net sales}}{\text{Working Capital (Refer note 3 below)}}$	1.69	1.12	50.32%	Variance is due to decrease in working capital
Net Profit ratio = $\frac{\text{Net Profit After Taxes}}{\text{Revenue from operations}}$	0.00	0.02	-92.72%	Variance is due to decrease in net profit after taxes during the year
Return On Capital Employed = $\frac{\text{EBIT (Refer note 4 below)}}{\text{Capital Employed (Net worth +Debt)}}$	0.00	0.02	-92.72%	Variance is due to decrease in profits
Return On Investment = $\frac{\text{EBIT (Refer note 4 below)}}{\text{Total Assets}}$	0.00	0.02	-93.66%	Variance is due to decrease in profits

Notes:

1. Earnings for Debt service = Net profit after tax+ Depreciation and amortization + Finance cost + Other adjustments *

* Other adjustments include all non cash items like provision for doubtful debts.

2. Debt Service = Interest and Principal Repayments including lease payments

3. Working Capital= Current Asset-Current Liability

4. EBIT = Profit before Interest and tax

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

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

CA Alok Kumar Mishra
 Partner
 Mem. No. : 124184

Riyaz Ganji
 Managing Director
 DIN 02236203

Mr. Nishant M Mahimtura
 Whole Time Director
 DIN 02000572

Place : Mumbai
 Date:

Place : Mumbai
 Date:

INDEPENDENT AUDITOR'S REPORT

**To the Members of
LIBAS CONSUMER PRODUCTS LIMITED
(formerly known as LIBAS DESIGNS LIMITED)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **LIBAS CONSUMER PRODUCTS LIMITED (formerly known as LIBAS DESIGNS LIMITED)** ("the Company") having CIN No **L18101MH2004PLC149489**, which comprise the balance sheet as at 31st March, 2025, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31st March, 2025, and notes to the financial statements, including 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 effects of the matters described in the basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and profit (changes in equity) and its cash flows for the year ended on 31st March, 2025.

Basis for Opinion:

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

Basis for Qualified Opinion on the Standalone Financial Results for the year ended March 31, 2025

- **Significant deficiencies in Inventory Management:** During the course of our audit, we observed significant deficiencies in the Company's inventory management system. In our opinion, the inventory is overstated by ₹1,187.30 lakhs, comprising obsolete stock of ₹700.84 lakhs, overvaluation of ₹167.94 lakhs, and stock shortages of ₹318.52 lakhs. Consequently, the profit for the period is also overstated by the same amount.
- **Loan agreement not obtained:** Loan agreements for Short Term Loans and Advances given to various parties (Asset) for a total amount of Rs 884.27 lakhs were not provided. Out of these loans given, certain parties' amounting Rs, 298.59 lakhs, there have been no receipts from these parties in last 2 financial years. In the absence of any agreement and balance confirmations from these parties and in view of no receipts from these parties in past 2 years, we are of the opinion that loans and advances aggregating Rs 298.59 lakhs may not be recoverable by the company. Assets are over stated in the balance sheet to this extent.
- **Interest on Loans given not recognized:** Interest income on the loans aggregating to Rs 632.92 lacs, given by the company has not been recognized in the books. In the absence of any loan agreement, we are unable to quantify the interest income not booked by the company. Interest income of Rs 12.71 lacs has been booked against loans amounting to 172.35 lacs, however there has not been any realization of this interest during the year and basis of income booked is not provided.
- **Doubtful Recoverability of Long-Outstanding Trade Receivables:** As at the balance sheet date, the Company is carrying trade receivables aggregating to ₹198.11 lakhs which have remained outstanding without any recovery or movement for a period exceeding two financial years. In the absence of subsequent collections, corroborative evidence, or adequate impairment assessment, we are unable to obtain sufficient appropriate audit evidence

regarding the recoverability of these receivables. In our view, the recoverability of these balances is doubtful, and no provision has been recognized in the financial statements. Consequently, the carrying value of trade receivables and the profit for the year are overstated to this extent.

- **Unsubstantiated Trade Payables:** The Company has reported trade payables amounting to ₹176.64 lakhs, which have not exhibited any movement or settlement for over two financial years. We were not provided with sufficient documentation, including confirmations or other supporting evidence, to validate the existence and completeness of these liabilities. As a result, we are unable to determine the accuracy and completeness of the trade payables reported in the financial statements.
- **Discrepancy in Inventory Valuation between Financial Records and Stock Statement Submitted to Bank:** During the course of audit, it was noted that the value of inventory reported in the financial statements as on 31st March 2025 amounts to ₹2196.99 Lacs as per the company's books (Tally and financials). However, the stock statement submitted to the bank for the same date reflects a value of ₹2028.00 lacs. This results in a discrepancy of ₹168.99 lacs between the two reported figures. In the absence of reconciliatory documentation or justification for the differential valuation, we are unable to verify the accuracy and completeness of the inventory records. Such a significant difference raises concerns over the reliability of the inventory valuation presented in the financial statements and may impact the true and fair view of the financial position of the company
- **Internal Control Processes** are not commensurate with the size of the business.

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 not found any such matters related to the audit of this standalone financial statement which are to be reported here.

Emphasis of Matters

1. The Company has recognized a provision towards gratuity obligations in the financial statements, which has been determined based on management's internal estimates. However, the Company has not obtained an actuarial valuation of the gratuity liability as required under the principles of Ind AS 19 – *Employee Benefits*. In the absence of an actuarial valuation, we are unable to determine the appropriateness and completeness of the gratuity provision recognized as at the reporting date. Consequently, we are unable to assess whether any adjustments may be required to the financial statements in this regard.
2. We draw attention to Note '1' of the financial statements, which describes that a demand order amounting to ₹124.39 lakhs under the Goods and Services Tax (GST) was received by the Company on February 2, 2025. The Company has filed an appeal against the said demand; however, no provision has been recognized in the financial statements for this liability, as management believes the demand is not tenable. Our opinion is not modified in respect of this matter.
3. We draw attention to Note no 'm' to the financial statements, which describes a fire incident that occurred at one of the Company's retail outlets subsequent to the balance sheet date. As stated in the note, the management has assessed that the incident does not affect the conditions existing as at March 31, 2025, and accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

Other Matters

Other matters are those matters other than those that are presented or disclosed in the financial statements that, in our opinion is relevant to user's understanding of the audit. Other matters may be noted as below:

- GST Annual Return 9 and 9C FY 2022-23 is not filed till date of this report.

- We draw attention to the note no. 'f' of the standalone financial results wherein the undisputed income tax liability of Rs.2.91 Lakhs for FY 2017-18 are unpaid as on date of this report.
- We draw attention to the note no. 'e' of the standalone financial results wherein the undisputed tax liability in relation to TDS on purchase for the F.Y. 2022-23 unpaid as on date amounting to Rs 1.32 Lakhs.
- We draw attention to the note no. 'g' to 'j' of the standalone financial results wherein the undisputed tax liability in relation to below items are unpaid as on date of this report and overdue for more than 6 months as on 31st March 2025.
 - o Professional Tax for Rs 2.78 lakhs
 - o TCS Collected from parties for Rs 1.50 lakhs
 - o GST Liability for Rs 2.79 lakhs
 - o TDS on sales for Rs 0.82 lakhs.
- We draw attention to the note no. 'k' of the standalone financial results wherein the legal cases filed against the company pending as on date of this report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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 the Companies (Auditor's Report) Order, 2020 (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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph h) vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) According to the information and explanations given to us and based on the records of the Company, none of the directors appears to be disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position other than those stated under 'Other matters'.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the company.
 - vi.

<u>Nature of exception Noted</u>	<u>Details of exception</u>
The accounting software used by the company for maintaining its books of accounts for the financial year ended March 31, 2025 does not have a feature of recording audit trail (edit log) facility.	Company uses Tally ERP software for maintaining its books of accounts which does not have an inbuilt edit log feature. In the absence existence of audit trail (edit log) for any direct changes made at the database level in the "Independent Service Auditor's Assurance Report on the description of Controls, their design and operating effectiveness" (Type 2 report issued in accordance with ISAE 3402, Assurance reports on Controls at a Service Organisation), we draw attention to the same that audit trail feature with respect to database of the said software was not enabled and not operated throughout the year.

Based on our audit procedures and the information and explanations given to us, we report that the company has not maintained accounting software having audit trail (edit log) feature, or the feature, though available, was not operated throughout the financial year for all relevant transactions. Further, we were unable to verify whether the audit trail has been preserved in accordance with the statutory record retention requirements. Accordingly, the company has not complied with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For Choudhary Choudhary & Co.

Alok Kumar Mishra
Partner
Membership No. 124184
Place: Mumbai
Date: 13.06.2025
UDIN: 25124184BMIAEG8267

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

TO THE MEMBERS OF LIBAS CONSUMER PRODUCTS LIMITED (formerly known as LIBAS DESIGNS LIMITED)

i. (a) In respect of Property, Plant and Equipment:

- (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (2) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, 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 (other than immovable properties where the Company is the lessee, and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company

(e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) As per the information and explanations provided to us, the management has stated that inventory was physically verified during the year. However, in our opinion, the frequency and procedures of such verification were not reasonable and lacked sufficient documentation.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

c) The company valued its inventory at purchased cost.

- iii. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to other entities:

The Company has provided loans during the year, the details of which are given below:

Particulars	Advances in nature of loans (Amount in Rs.)
A. Aggregate amount granted/provided during the year	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	1,49,23,552.48
B. Balance outstanding as at balance sheet date in respect of above cases	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	8,87,72,822.14

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) According to the information and explanations given to us the company has granted loans and advances in the nature of loans amounting to Rs. 884.27 lacs for which Loan agreements have not been provided. Therefore, we could not review any terms or period of repayment of the said loans.
- d) According to the information and explanations given to us and based on our examination of the records of the Company, no formal loan agreements were made available to us, so we could verify the amounts overdue for more than 90 days in respect of loans granted to the parties.
- e) According to the information and explanations given to us and based on our examination of the records of the Company, in the absence of formal loan agreements specifying repayment terms, we are unable to comment on whether any loan or advance in the nature of loan that may have fallen due during the year has been renewed, extended, or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, in the absence of formal loan agreements specifying the terms of repayment, we are unable to comment on whether any loans or advances in the nature of loans were granted during the year either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is not regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, following were the outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

Particulars	Period	Amount in Rs.
Income Tax	F.Y 2023-24	1.27 Lacs
TDS	F.Y 2022-23	1.32 Lacs
TDS	F.Y 2023-24	3.29 Lacs
Professional Tax	F.Y 2022-23	2.78 Lacs
TCS collected from parties	F.Y 2022-23	1.50 Lacs
GST Liability	F.Y 2022-23	2.79 Lacs

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. Loans or other borrowings from any lender:
- (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the company has not availed any term loans during the year. Accordingly, the reporting requirements under clause 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- xiv. a. In our opinion, the Company does not have an adequate internal control commensurate with the size and the nature of its business.
- b. The company is a listed entity and covered by section 138 of the Companies Act, 2013. We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on our examination, the provision of section 135 of Companies Act, 2013 towards Corporate Social Responsibility are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company has prepared consolidated financial statements as required under the applicable provisions of the Companies Act, 2013. However, reporting under the Companies (Auditor's Report) Order (CARO), 2020 is not applicable to subsidiaries, associate companies, and joint ventures of the company and hence, this clause is not applicable.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

Alok Kumar Mishra
Partner
Membership No. 124184
Place: Mumbai
Date: 13.06.2025
UDIN: 25124184BMIAEG8267

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date)

We have audited the internal financial controls over financial reporting of **LIBAS CONSUMER PRODUCTS LIMITED (formerly known as LIBAS DESIGNS LIMITED)**, having CIN No **L18101MH2004PLC149489** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 statements 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 statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31.03.2025.

- a) The process of inventory management adopted by the company is not satisfactory and does not facilitate inventory updation on the warehouse locations. There is no system or Software available for inventory updations at the warehouse. Also, any inward and Outward for inventory movement is not being maintained.
- b) During our audit visit to the Bhiwandi warehouses (Harihar and Sagar Complex), we observed that the inventory was not stored in a product-wise manner. The stocks were intermixed and not maintained in a countable or verifiable condition, which may affect the accuracy and reliability of the inventory records.
- c) Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 884.27 lakhs were not provided.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2025, and these material weaknesses mentioned in paragraph (a) have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

Alok Kumar Mishra
Partner
Membership No. 124184
Place: Mumbai
Date: 13.06.2025
UDIN: 25124184BMIAEG8267

(Amount in Lakhs.)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	104.84	115.09
Right-of-use assets	3	-	-
Financial Assets			
Investments	4	1.00	34.53
Other Financial Assets	5	58.36	53.16
Other non - current assets	6	1697.54	1509.38
Deferred Tax Assets (Net)	7	9.57	9.51
Total Non Current assets		1871.31	1721.67
B) Current assets			
Inventories	8	3112.66	2757.92
Financial Assets			
Trade receivables	9	4165.56	3943.19
Cash and cash equivalents	10	1529.89	840.74
Other financials Assets	11	444.35	487.27
Other current assets	12	0.00	132.67
Total Current assets		9252.46	8161.79
Total Assets		11123.77	9883.47
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	2634.46	2634.46
Other Equity	14	5536.32	5210.97
Total Equity		8170.78	7845.43
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	13	-	-
Other financial liabilities	14	118.63	118.63
Other Non-current liabilities	15	25.18	25.18
Deferred Tax Liabilities	16	-	-
Total Non-current liabilities		143.82	143.82
Current liabilities			
Financial Liabilities			
Borrowings	17	1380.85	1473.74
Trade payables	18	1402.29	400.37
Other financial liabilities	19	14.09	19.18
Other current liabilities	20	11.96	0.94
Total Current liabilities		2809.18	1894.23
Total Equity and Liabilities		11123.78	9883.47

Significant Accounting Policies

1

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

In terms of our report of even date

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

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

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

Riyaz Ganji
Managing Director
DIN 02236203

Mr. Nishant M Mahimtura
Whole Time Director
DIN 02000572

Ashish Dubey
Director
DIN 08766592

Mohammed Sakerwala
CFO

Place : Mumbai
Date: June 13, 2025

Anjali Barot
Company Secretary

LIBAS CONSUMER PRODUCTS LIMITED
Consolidated Profit & Loss For the Year Ended March 31, 2025

(Amount in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue From Operations	21	9191.01	7428.52
Other Income	22	28.53	705.54
Total Income		9219.55	8134.05
EXPENDITURE			
Cost of Material Consumed	23	7462.48	6823.88
Changes in inventories of finished goods, WIP and Stock-in-trade	24	0.00	0.00
Employee benefits expenses	25	217.08	216.49
Finance costs	26	142.45	103.71
Depreciation and amortisation expenses	27	14.02	19.53
Other expenses	28	1090.00	445.20
Total expenses		8926.03	7608.81
Profit before Tax and Exceptional and Extra Ordinary Items		293.52	525.24
Exceptional and Extra Ordinary Items		0.00	0.00
Profit Before Tax		293.52	525.24
Tax expense:	29		
(1) Current tax		0.00	3.56
(2) Deferred tax		(0.05)	0.46
(3) Taxation of earlier year		29.13	0.00
Total tax expenses		29.08	4.02
Profit/ (loss) for the year (A)		264.45	521.22
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans		-	-
- income Tax effect on above		-	-
- Foreign Currency exchange translation reserve		60.91	35.08
Other Comprehensive Income for the Year (B)		60.91	35.08
Total Comprehensive Income for the year (A+B)		325.35	556.29
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10 /-each			
Basic		1.23	2.11
Diluted		1.23	2.11

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

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

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

Riyaz Ganji
Managing Director
DIN 02236203

Ashish Dubey
Director
DIN 08766592

Mr. Nishant M Mahimtura
Whole Time Director
DIN 02000572

Mohammed Sakerwala
CFO

Anjali Barot
Company Secretary

Place : Mumbai
Date: June 13, 2025

Place : Mumbai
Date: June 13, 2025

LIBAS CONSUMER PRODUCTS LIMITED
Consolidated Cash Flow Statement for the Period Ended 31st March 2025

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Operating activities		
Profit Before Tax	293.52	525.24
Adjustments to reconcile profit before tax to net cash inl		
Depreciation and amortisation expenses	14.02	19.53
Exchange difference in translating the financial statement of foreign operation	60.91	35.08
Interest Income	(19.12)	(4.27)
Inventory writte down	300.00	-
Sundry balance written off	-	-
Bad Debts	-	15.88
Liabilities written back no longer required	5.20	701.04
Provision for ECL	-	0.56
Interest Paid	142.45	103.71
	796.99	1,396.78
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(188.84)	(1,046.54)
(Increase) / Decrease in Inventories	(654.75)	710.62
(Increase) / Decrease in Other Non-Current Assets	(193.36)	(8.72)
(Increase) / Decrease in Other Non-Current Financial Assets	-	-
(Increase) / Decrease in Other Current Financial Assets	42.92	(47.38)
(Increase) / Decrease in Other Current Assets	89.83	-
(Increase) / Decrease in Other liabilities	9.75	(5.33)
(Increase) / Decrease in Other Current Financial Assets	-	1.87
Increase / (Decrease) in Non-current financials liabilities	-	-
Increase / (Decrease) in Trade and Other Payables	996.72	(1,249.84)
Increase / (Decrease) in Other Financial Liabilities	(5.09)	1.49
	894.18	(247.04)
Direct taxes Refund/ (paid)	14.97	(57.36)
Net cash flow from operating activities	909.15	(304.40)
Investing activities		
Dividend Received	-	9.69
Proceeds / (Purchase) of Investments	-	(0.42)
Purchase of fixed assets	(3.76)	4.27
Interest received	19.12	-
Net cash flow used in investing activities	15.36	13.54
Financing activities		
Proceeds/Repayment of Borrowings (Net)	(92.90)	476.71
Interest paid	(142.45)	(103.71)
Net cash flow from financing activities	(235.35)	372.99
Increase in cash and cash equivalents	689.16	82.13
Cash and cash equivalents at the beginning of the year	840.74	758.61
Cash and cash equivalents at the end of the year	1,529.90	840.74

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand	5.01	38.35
Balance with banks	1,524.88	802.39
Cash and Cash Equivalents (closing)	1,529.89	840.74

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.

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

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

Place : Mumbai
Date: June 13, 2025

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

Riyaz Ganji
Managing Director
DIN 02236203

Ashish Dubey
Director
DIN 08766592

Place: Mumbai
Date: June 13, 2025

Mr. Nishant M Mahimtura
Whole Time Director
DIN 02000572

Mohammed Sakerwala
CFO

Anjali Barot
Company Secretary

LIBAS CONSUMER PRODUCTS LIMITED
Statement of Changes in Equity for the Year ended March 31, 2025

(A) Equity share capital

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

B) Other equity

(Amount in Lakhs.)

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

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

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

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184

Place : Mumbai
Date: June 13, 2025

Riyaz Ganji
Managing Director
DIN 02236203

Ashish Dubey
Director

Place : Mumbai
Date: June 13, 2025

Mr. Nishant M Mahimtura
Whole Time Director
DIN 02000572

Mohammed Sakerwala
CFO

Anjali Barot
Company Secretary

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025

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, 2025

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, 2025

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

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

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

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025

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, 2025

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, 2025

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, 2025

P Revenue Recognition:

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

Q Foreign Currency Transactions:

a Initial Recognition

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

b Conversion

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

c Treatment of Exchange Difference

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

R Inventories

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

S Provisions and Contingent Liabilities:

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

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

Contingent assets are disclosed in the financial statements.

T Employee Benefits

i) Defined Contribution Plan

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

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025

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, 2025

V Leases

Company as a lessee

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

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

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

Company as a lessor

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

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

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

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025

(Amount in Lakhs.)

Note 2 : Property, Plant and Equipment

Particulars	Office Premises	Furniture & Fixtures	Office Equipments	Computers	Plant & Machinery	Motor Vehicle	Total
Gross Carrying Amount							
As at March 31, 2024	136.74	149.45	12.60	14.05	6.18	18.75	337.77
Additions	0.00	0.75	2.41	0.15	0.44	0.00	3.76
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	136.74	150.20	15.01	14.20	6.63	18.75	341.53
Accumulated Depreciation							
As at March 31, 2024	59.54	115.51	11.90	13.50	4.42	17.81	222.68
Depreciation for the year	5.18	8.11	0.10	0.28	0.35	0.00	14.02
Disposals							
As at March 31, 2025	64.71	123.63	12.00	13.78	4.76	17.81	236.70
Net carrying value							
Balance as at 31 March 2024	77.20	33.94	0.69	0.56	1.77	0.94	115.09
Balance as at 31 March 2025	72.02	26.58	3.01	0.43	1.86	0.94	104.84

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2025

(Amount in Lakhs.)

Note 4 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments		
Trade, Unquoted (At FVTPL, unless stated otherwise)		
Others		
Shares in Shamrao Bank	1.00	1.00
Investment in Union Bank mutual Fund	0.00	0.00
Investment in Subsidiary		
Trade, Unquoted		
LIBAS DESIGNS FZE LLC	-	18.89
100 Equity share of AED. 1,000 each fully paid up		
Loans & Advances to Subsidiary	-	41.85
Less: Intercompany adjustment	-	(27.22)
	1.00	34.53

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate of non-current investments:		
Book value of investments	1.00	34.53
Investments carried at deemed cost	0.00	18.89
Investments carried at fair value through profit and loss	1.00	1.00

Note 5 : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	58.36	53.16
	58.36	53.16

Note 6 : Other non - current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to creditors	802.79	-
Other Advances	876.30	1509.38
Other deferred tax assets	-	-
Advance tax & TDS (Net of provision)	-	-
Balance with Govt. Authorities	18.45	0.00
	1697.54	1509.38

Note 7 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation	15.74	16.74
Fair Valuation of Right to use asset	-	-
Provision for Expected Credit Loss	(6.17)	(7.23)
	9.57	9.51

Note 8 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	3112.66	2757.92
Finished Goods		
	3112.66	2757.92

Note 9 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
(Unsecured and considered good, unless otherwise stated)		
Outstanding for more than six months		
Other trade receivables	4190.07	3971.91
Less : Provision for Expected Credit Loss	(24.51)	(28.72)
Total Receivables	4165.56	3943.19
Current Portion	4165.56	3943.19
Non - Current Portion		

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2025

(Amount in Lakhs.)

Note 10 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- Current Accounts	1524.88	764.57
- Deposits with Bank	0.00	37.82
Cash on Hand	5.01	38.35
	1529.89	840.74

Note 11 : Other financials Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks having original maturity more than 3 months but less than 12 months	39.17	-
Other Receivable	405.18	487.27
	444.35	487.27

Note 12 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	0.00	89.83
Advance Tax & TDS (net of Provision for Tax)	0.00	42.84
	0.00	132.67

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2025

(Amount in Lakhs.)

Note 13 : Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,80,00,000 (P.Y. 2,80,00,000) equity shares of Rs. 10 each	2800.00	2800.00
Total	2800.00	2800.00
Issued, Subscribed and Fully Paid Up		
2,63,44,580 (P.Y. 2,63,44,580) Equity shares of Rs. 10 each fully paid-up	2634.46	2634.46
Total	2634.46	2634.46

a) Terms / rights attached to equity shares

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

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

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

Particulars	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	2,63,44,580	2634.46	2,63,44,580	2634.46
Shares Issued during the year	-	-	-	0.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,63,44,580	2634.46	2,63,44,580	2634.46

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

Name of the Shareholder	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Riyaz Ganji	40,79,188	15.48%	27,19,459	10.32%
Reshma Ganji	40,01,725	15.19%	26,67,817	10.13%

d) Details of Promoters Shareholding in the company:

Name of the Shareholder	Equity Shares			
	Equity Shares		-	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Seetharam K Shetty	7,500	0.03%	7,500	0.03%
Riyaz Ganji	40,79,188	15.48%	27,19,459	10.32%
Reshma Ganji	40,01,725	15.19%	26,67,817	10.13%

Note 14 : Other Equity

Particulars	Reserves and surplus		Other comprehensive income		Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	Foreign currency translation reserve	
As at 31 March 2023	2530.91	1960.85	3.06	159.85	4654.67
Addition during the year	-	521.22	-	35.08	556.29
Deletion during the year	-	-	-	-	-
Bonus Issue	-	-	-	-	-
As at 31 March 2024	2530.91	2482.07	3.06	194.93	5210.97
Addition during the year	-	264.45	-	60.91	325.35
Deletion during the year	-	-	-	-	-
Bonus Issue	-	-	-	-	-
As at 31 March 2025	2530.91	2746.51	3.06	255.84	5536.32

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2025

(Amount in Lakhs.)

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

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

Retained Earnings

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans	-	-
	-	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Franchise security deposit		
Rent Deposit		
Loan	118.63	118.63
Lease Liability		
	118.63	118.63

**Note 15 : Other Non-current liabilities
(Long term Provisions)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (net of Advance tax & TDS)	0.00	0.00
Provision for Gratuity	25.18	25.18
	25.18	25.18

Note 16 : Deferred Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation	-	-
Fair Valuation of Right to use asset	-	-
Employee Benefits (Expenses allowable for tax purposes when paid)	-	-
Provision for Expected Credit Loss	-	-
	-	-

Note 17 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Working Capital Loan from Union Bank of India		
Cash Credit Hypothecation Accounts *	1374.15	1473.74
Loan from related party	6.70	0.00
Loan Against Fixed Deposits	-	-
	1380.85	1473.74

*(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 Guarantee of Directors.

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

Note 18 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small & Medium enterprises (refer note below)*	-	-
Others	1402.29	400.37
	1402.29	400.37

LIBAS CONSUMER PRODUCTS LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2025

(Amount in Lakhs.)

Trade Payable Ageing as on 31 March 2023

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

Trade Payable Ageing as on 31 March 2023

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

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

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

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

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

Note 19 : Other financial liabilities
(Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses Payable	8.34	2.34
Statutory Dues Payable	5.58	16.69
Lease Liability	-	-
Other Payable	0.17	0.16
	14.09	19.18

Note 20 : Other current liabilities
(Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.66	0.66
Provision for Tax (net of Advance tax & TDS)	1.27	-
Advance from customers	9.75	
Other Provisions	0.27	0.27
	11.96	0.94

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025

(Amount in Lakhs.)

Note 21 : Revenue From Operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products	9191.01	7428.52
Other Operating Income : Franchise Fee		
	9191.01	7428.52

Note 22 : Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consultancy Charges		
Discount Received		0.23
Dividend Received - SVC Bank		
Subsidy Received		
Insurance claim		0.00
Interest Income	19.12	4.27
Reversal of Provision for ECL	4.21	0.00
Liabilities written back no longer required	5.20	701.04
Reversal of Lease liability		
Interest Income on unwinding of deposits	0.00	0.00
	28.53	705.54

Note 23 : Cost of Material Consumed

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw material consumed:		
Opening Stock - Raw Material	2757.92	3468.54
Add : Purchases	8085.01	6023.50
Add : Direct Exps	32.22	89.76
	10875.14	9581.79
Less: Decrease in the value of Stock	(300.00)	0.00
Less : Closing Stock - Raw Material	(3112.66)	(2757.92)
	7462.48	6823.88

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening stock		
Finished goods	-	-
Total (A)	-	-
Closing stock		
Finished goods	-	-
Total (B)	-	-
Changes in inventories (A-B)	-	-

Note 25 : Employee benefits expenses

Particulars	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	217.08	193.41
Director Remuneration		19.80
Gratuity Expense		
Welfare and other benefits	0.00	3.28
	217.08	216.49

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025
Note 26 : Finance costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Term, Working Capital Loans	125.28	88.09
Processing fees	6.85	0.75
Bank Charges	10.32	14.87
Interest Expenses on Lease Liability	-	-
	142.45	103.71

Note 27 : Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	14.02	19.53
Amortisation on Right of Use assets	0.00	0.00
	14.02	19.53

Note 28 : Other expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sales & Distribution expenses		
Sales Promotion	278.76	75.16
Freight	0.66	1.43
Commission & Discount	51.20	16.39
(A)	330.62	92.98
Administration & Other Expenses		
Insurance Expense		
Sundry Expenses	49.30	40.03
Audit Fees	6.00	6.00
Provision for Expected Credit Loss		0.56
Conveyance charges	2.83	4.00
Electricity charges	5.30	4.27
Hire charges paid	7.80	7.10
Legal & Professional Exps	196.91	93.64
Maintenance charges	1.30	
Bad Debts	-	15.88
Sundry balance written off	-	0.00
ROC & Listing fee	-	3.30
Fair value gain/(loss) on investment	-	-
Inventory Written down	300.00	-
Printing & Stationery Exps	8.29	8.62
Rent Expenses	61.63	63.73
Repair & Maintenance	101.63	85.16
Telephone & Internet Charges Paid	18.40	19.87
Tours & Travel		0.06
(B)	759.39	352.22
Total (A+B)	1090.00	445.20

Details of Payment to Auditors

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
For Audit Fees	6.00	6.00
For Other Matters		-
	6.00	6.00

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025

Note 29 : Tax expense:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax expense (A)		
Current tax	29.13	3.56
	29.13	3.56
Deferred tax expense (B)		
Origination and reversal of temporary differences	(0.05)	0.46
	(0.05)	0.46
Tax expense recognised in the income statement (A+B)	29.08	4.02

(b) Amounts recognised in other comprehensive income

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

Note 30 : Earnings per equity share:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Weighted average number of shares outstanding during the period	2,63,44,580	2,63,44,580
Weighted average number of Potential Equity shares outstanding during the year	2,63,44,580	2,63,44,580
Total number of Potential Equity Share for calculating Diluted Earning Per share	2,63,44,580	2,63,44,580
Net Profit \ (Loss) after tax available for equity shareholders	325.35	556.29
Basic Earning per share (in Rs.)	1.23	2.11
Diluted Earning per share (in Rs.)	1.23	2.11

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025
(Amount in Lakhs.)
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	Whole time Director
Riyaz Eqbal Ganji	Managing Director
Reshma Riyaz Ganji	Managing Director
Mohammad Sakerwala	CFO
Pooja Sanjiv Hindia	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, 2025	Year ended March 31, 2024
Riyaz Eqbal Ganji	Remuneration Paid	6.00	12.00
Reshma Riyaz Ganji	Remuneration Paid	6.00	12.00
Nita Prabhat Kumar Mishra (CS)	Remuneration Paid	2.97	2.48
Suchitra Mahimtura	Salary Paid	-	0.50
Smriti Industries	Commision Expense	16.20	13.80
Pawan Mahimtura	Hire Charges	7.80	1.00
See My Brand Private Limited	Purchase	-	-
See My Brand Private Limited	Loan Taken	-	526.35
See My Brand Private Limited	Loan Repaid	-	500.00
Golden Bricks Infrastructure Private Limited	Purchase	-	-
Golden Bricks Infrastructure Private Limited	Sales	-	195.46
Riyaz Gangji	Advance for Expenses	4.78	2.92
Riyaz Gangji	Advance Adjusted	13.97	25.80
Reshma Gangji	Advance for Expenses	17.31	-
Reshma Gangji	Advance Adjusted	0.00	12.78

iii) Balance Outstanding of Related Parties :

Name of Party	Receivable / (Payable)	As At March 31, 2025	As At March 31, 2024
RIYAZ EQBAL GANJI	Receivable	(6.70)	0.25
RESHMA RIYAZ GANJI	Receivable	54.44	37.86
Golden Bricks Infrastructure Pvt. Ltd.	Receivable	.00	31.79
Smriti Industries	Payable	.00	9.06
LIBAS DESIGN LLC (Ajman, U.A.E)	Receivable	6.00	6.00
See My Brand Private Limited.	Payable	26.35	26.35

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, 2025
(Amount in Lakhs.)
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:

Based on the guiding principles given in Ind AS - 108 'Operating Segment' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India, the Company's primary business consist of; " manufacturing and dealing in textiles, Trading of Rock salt and other Other business segments which are not separately reportable have been grouped under the Others segment.

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
1. Segment Revenue		
Garment	6,052.04	3,825.96
Rock Salt	3,138.98	3,602.56
Revenue from Operations	9,191.01	7,428.52
Less: Inter Segment Revenue	-	-
Net Sales/Income form Operations	9,191.01	7,428.52
2. Segment Result		
Garment	(7.10)	(389.41)
Rock Salt	414.55	312.83
PBIT	407.44	(76.58)
Interest	142.45	103.71
Other unallocable income	28.53	705.54
Profit/(Loss) before exceptional and tax	293.52	525.24
Exceptional Items	-	-
Profit/(Loss) Before Tax	293.52	525.24
Less: Current tax	-	3.56
Less : Deferred Tax	(0.05)	0.46
Less : Taxation of earlier year	29.13	-
Net Profit	264.45	521.22
3.Segment Assets		
Garment	7,658.88	6,677.89
Rock Salt	1,886.26	2,461.65
Total Segment Assets	9,545.14	9,139.54
Add:Unallocated	1,578.57	743.93
Total Assets	11,123.71	9,883.47
4.Segment Liability		
Garment	1,402.29	507.77
Rock Salt	-	39.42
Total Segment Liability	1,402.29	547.19
Add:Unallocated	1,550.71	1,493.86
Total Liability	2,953.00	2,041.05

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 31,2025	Year Ended March 31,2024
India	9191.01	7428.52
Export		-

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

Non-Current Assets (other than financial instruments and deferred tax assets)	Year Ended March 31,2025	Year Ended March 31,2024
India	1802.38	1624.47
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 31.03.2025

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

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

'- Case No. ESI No. 23 of 2012 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for contempt case against the company and Director Riyaz Ganji. Order against the case is partly allowed. The dispute is remanded back to decide afresh liability of contributions on Libas Fashionsand its properitor.

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

4) Managing Director Mrs Reshma Ganji has filed case in NCLT against the company. Company has filed petition in June 2023 in NCLT. Case is not yet admitted in NCLT.

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025

Note 34 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity

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

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	-	-
Service cost	-	-
Interest cost	-	-
Actuarial loss / (gain)	-	-
Benefits paid	-	-
Present value of obligation as at the end of the year	0.00	0.00
b) Changes in Plan Assets		
Opening value of plan assets	-	-
Closing value of plan assets	-	-
c) The amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the year	0.00	0.00
Fair Value of plan assets as at the end of the year	-	-
Net (assets) / liability recognised in balance sheet	0.00	0.00
d) Expenses recognised in the Statement of Profit and Loss		
Service cost	-	-
Net Interest Cost	-	-
Total	-	-
e) Remeasurement (gains)/ losses recognised in OCI		
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Due to experience adjustments	-	-
Total	-	-

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
f) Actuarial assumptions		
Discount rate	7.69% p.a	7.69% p.a
Normal retirement age (in years)	60 Years	60 Years
Salary escalation rate (% p.a.) *	10.00% p.a	10.00% p.a
Attrition rate	13.00%	13.00%
Mortality rate	100% of IALM 2006-08	100% of IALM 2006-08

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

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025

Note 35 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

(Amount in Rs.)

31st March 2025	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	1.00	-	-	1.00	-	-	1.00	1.00
Trade receivables	-	-	4165.56	4165.56	-	-	4165.56	4165.56
Cash and cash equivalents	-	-	1529.89	1529.89	1529.89	-	-	1529.89
Other Financial Assets	-	-	58.36	58.36	-	-	58.36	58.36
	1.00	-	5753.81	5754.81	1529.89	-	4224.92	5754.81

Financial liabilities								
Borrowings	-	-	1548.31	1548.31	-	-	1548.31	1548.31
Other financial liabilities	-	-	446.64	446.64	-	-	446.64	446.64
Trade payables	-	-	362.63	362.63	-	-	362.63	362.63
	-	-	2357.58	2357.58	-	-	2357.58	2357.58

31st March 2024	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	34.53	-	-	34.53	-	-	34.53	34.53
Trade receivables	-	-	1695.21	1695.21	-	-	1695.21	1695.21
Cash and cash equivalents	-	-	177.62	177.62	177.62	-	-	177.62
Other Financial Assets	-	-	83.71	83.71	-	-	83.71	83.71
	34.53	-	1956.53	1991.05	177.62	-	1813.44	1991.05

Financial liabilities								
Borrowings	-	-	1521.41	1521.41	-	-	1521.41	1521.41
Other financial liabilities	-	-	563.97	563.97	-	-	563.97	563.97
Trade payables	-	-	267.59	267.59	-	-	267.59	267.59
	-	-	2352.97	2352.97	-	-	2352.97	2352.97

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025

Note 35 : Financial instruments – Fair values and risk management (continued)

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	(Rs. In Lakh)	
	As at 31-03-2025	As at 31-03-2024
Opening provision	28.72	28.16
Changes in allowances	(4.21)	0.56
Closing provisions	24.51	28.72

LIBAS CONSUMER PRODUCTS LIMITED
Notes to Consolidated financial statements for the Year ended March 31, 2025
Note 36 : 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, 2025	As at March 31, 2024
Borrowings	987.92	968.28
Cash and cash equivalents	(758.61)	(324.22)
Net Debt	229.30	644.06
Equity	7289.13	6418.67
Total Capital	7289.13	6418.67
Capital and Net Debt	7518.44	7062.74
Gearing ratio (Net Debt/Capital and Net Debt)	3%	9%

Note 37 : Summary of Significant Ratios

Particulars		As on 31/03/2025	As on 31/03/2024	Variance	Reasons if Variance > 25%
1. Current Ratio =	Current Assets	3.29	4.31	-24%	-
	Current Liabilities				
2. Debt Equity Ratio =	Debt	0.17	0.19	-10%	-
	Total Equity				
3. Debt Service Coverage Ratio =	Earnings for Debt service (Refer note 1 below)	0.30	0.41	-28%	Decrease in Profit availability for Debt service
	Debt Service (Refer note 2 below)				
4. Return on Equity Ratio =	Net Profit After Taxes	0.04	0.07	-47%	Increase in level of Equity
	Average Shareholder's Equity				
5. Inventory Turnover Ratio =	Cost of goods sold	2.54	2.19	16%	-
	Average Inventory				
6. Trade Receivables Turnover Ratio =	Gross Client Billings (excluding Goods and	2.27	2.17	5%	-
	Average Trade Receivables				
7. Trade Payables Turnover Ratio	Annual Net Credit Purchases	8.97	8.93	0%	-
	Average Trade Payable				
8. Net Capital Turnover Ratio	Net sales	1.43	1.19	20%	-
	Working Capital (Refer note 3 below)				
9. Net Profit Ratio =	Net Profit After Taxes	2.88%	7.02%	-59%	Variance is due to decrease in net profit after taxes during the year
	Revenue from operations				
10. Return on Capital employed =	EBIT (Refer note 4 below)	0.05	0.07	-32%	Variance is due to decrease in profits
	Capital Employed (Net worth +Debt)				

Notes:

- Earnings for Debt service = Net profit after tax+ Depreciation and amortization + Finance cost + Other adjustments *
- Debt Service = Interest and Principal Repayments including lease payments
- Working Capital= Current Asset-Current Liability
- EBIT = Profit before Interest and tax

Note 38:
i. Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable property which is not held in the name of company as on 31 March 2025.

ii. Revaluation of Property, Plant and Equipment

There is no revaluation of Property, Plant and Equipment during as on 31 March 2025.

iii. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules

iv. Borrowings from banks or financial institutions on the basis of security of current assets

The Company has borrowings from banks or financial institutions on the basis of security of current assets as on 31 March 2025 & periodical stock statements submitted to the lenders are in line with the books of accounts.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
LIBAS CONSUMER PRODUCTS LIMITED
(formerly known as LIBAS DESIGNS LIMITED)**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **LIBAS CONSUMER PRODUCTS LIMITED (formerly known as LIBAS DESIGNS LIMITED)** ("the Company") having **CIN No L18101MH2004PLC149489**, which comprise the balance sheet as at 31st March, 2025, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31st March, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information which include the financial statements/financial information of the Company, its subsidiaries, for the year ended 31st March, 2025. These consolidated financial statements also include financial information/returns for the year ended on that date audited by the respective auditors of such entities, where applicable.

The Consolidated Financial Statements include the financial results of the following subsidiaries:

Sr No	Name of the Company
1	Subsidiaries – LIBAS CONSUMER PRODUCTS LIMITED FZE LLC (formerly known as LIBAS DESIGN LLC) (Ajman, U.A.E)

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for Qualified Opinion paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and profit (changes in equity) and its cash flows for the year ended on 31st March, 2025.

Basis for Opinion:

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

Basis for Qualified Opinion on the Consolidated Financial Results for the year ended March 31, 2025

- **Significant deficiencies in Inventory Management:** During the course of our audit, we observed significant deficiencies in the Company's inventory management system. In our opinion, the inventory is overstated by ₹1,187.30 lakhs, comprising obsolete stock of ₹700.84 lakhs, overvaluation of ₹167.94 lakhs, and stock shortages of ₹318.52 lakhs. Consequently, the profit for the period is also overstated by the same amount.

- **Loan agreement not obtained:** Loan agreements for Short Term Loans and Advances given to various parties (Asset) for a total amount of Rs 884.27 lakhs were not provided. Out of these loans given, certain parties' amounting Rs, 298.59 lakhs, there have been no receipts from these parties in last 2 financial years. In the absence of any agreement and balance confirmations from these parties and in view of no receipts from these parties in past 2 years, we are of the opinion that loans and advances aggregating Rs 298.59 lakhs may not be recoverable by the company. Assets are over stated in the balance sheet to this extent.
- **Interest on Loans given not recognized:** Interest income on the loans aggregating to Rs 632.92 lacs, given by the company has not been recognized in the books. In the absence of any loan agreement, we are unable to quantify the interest income not booked by the company. Interest income of Rs 12.71 lacs has been booked against loans amounting to 172.35 lacs, however there has not been any realization of this interest during the year and basis of income booked is not provided.
- **Doubtful Recoverability of Long-Outstanding Trade Receivables:** As at the balance sheet date, the Company is carrying trade receivables aggregating to ₹198.11 lakhs which have remained outstanding without any recovery or movement for a period exceeding two financial years. In the absence of subsequent collections, corroborative evidence, or adequate impairment assessment, we are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables. In our view, the recoverability of these balances is doubtful, and no provision has been recognized in the financial statements. Consequently, the carrying value of trade receivables and the profit for the year are overstated to this extent.
- **Unsubstantiated Trade Payables:** The Company has reported trade payables amounting to ₹176.64 lakhs, which have not exhibited any movement or settlement for over two financial years. We were not provided with sufficient documentation, including confirmations or other supporting evidence, to validate the existence and completeness of these liabilities. As a result, we are unable to determine the accuracy and completeness of the trade payables reported in the financial statements.
- **Discrepancy in Inventory Valuation between Financial Records and Stock Statement Submitted to Bank:** During the course of audit, it was noted that the value of inventory reported in the financial statements as on 31st March 2025 amounts to ₹2196.99 Lacs as per the company's books (Tally and financials). However, the stock statement submitted to the bank for the same date reflects a value of ₹2028.00 lacs. This results in a discrepancy of ₹168.99 lacs between the two reported figures. In the absence of reconciliatory documentation or justification for the differential valuation, we are unable to verify the accuracy and completeness of the inventory records. Such a significant difference raises concerns over the reliability of the inventory valuation presented in the financial statements and may impact the true and fair view of the financial position of the company.
- **Internal Control Processes are not commensurate with the size of the business.**

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 not found any such matters related to the audit of this Consolidated financial statement which are to be reported here.

Emphasis of Matters

1. The Company has recognized a provision towards gratuity obligations in the financial statements, which has been determined based on management's internal estimates. However, the Company has not obtained an actuarial valuation of the gratuity liability as required under the principles of Ind AS 19 – *Employee Benefits*. In the absence of an actuarial valuation, we are unable to determine the appropriateness and completeness of the gratuity provision recognized as at the reporting date. Consequently, we are unable to assess whether any adjustments may be required to the financial statements in this regard.
2. We draw attention to Note 'l' of the financial statements, which describes that a demand order amounting to ₹124.39 lakhs under the Goods and Services Tax (GST) was received by the Company on February 2, 2025. The Company has filed an appeal against the said demand; however, no provision has been recognized in the financial statements for this liability, as management believes the demand is not tenable. Our opinion is not modified in respect of this matter.
3. We draw attention to Note no 'm' to the financial statements, which describes a fire incident that occurred at one of the Company's retail outlets subsequent to the balance sheet date. As stated in the note, the management has assessed that the incident does not affect the conditions existing as at March 31, 2025, and accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

Other Matters

Other matters are those matters other than those that are presented or disclosed in the financial statements that, in our opinion is relevant to user's understanding of the audit. Other matters may be noted as below:

- GST Annual Return 9 and 9C for FY 2022-23, FY 2023-24 is not filed till date of this report.
- We draw attention to the note no. 'e' of the consolidated financial results wherein the undisputed tax liability in relation to TDS on purchase for the F.Y. 2022-23 unpaid as on date amounting to Rs 1.32 Lakhs and FY 2023-24 amounting to Rs 3.29 lakhs, total amounting to Rs 4.61 lakhs.
- We draw attention to the note no. 'f' of the consolidated financial results wherein the undisputed income tax liability of Rs.1.27 Lakhs for FY 2023-24 are unpaid as on date of this report.
- We draw attention to the note no. 'g' to 'i' of the consolidated financial results wherein the undisputed tax liability in relation to below items are unpaid as on date of this report and overdue for more than 6 months as on 31st March 2025.

- g. Professional Tax for Rs 2.78 lakhs
- h. TCS Collected from parties for Rs 1.50 lakhs
- i. GST Liability for Rs 2.79 lakhs
- We draw attention to the note no. 'k' of the consolidated financial results wherein the legal cases filed against the company pending as on date of this report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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, 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 except for the matter stated in paragraph h) vii below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position other than those stated under 'Other matters'.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the company.
- vi.

<u>Nature of exception Noted</u>	<u>Details of exception</u>
The accounting software used by the company for maintaining its books of accounts for the financial year ended March 31, 2025 does not have a feature of recording audit trail (edit log) facility.	Company uses Tally ERP software for maintaining its books of accounts which does not have an inbuilt edit log feature. In the absence existence of audit trail (edit log) for any direct changes made at the database level in the “Independent Service Auditor’s Assurance Report on the description of Controls, their design and operating effectiveness” (Type 2 report issued in accordance with ISAE 3402, Assurance reports on Controls at a Service Organisation), we draw attention to the same that audit trail feature with respect to database of the said software was not enabled and not operated throughout the year.

Based on our audit procedures and the information and explanations given to us, we report that the company has not maintained accounting software having audit trail (edit log) feature, or the feature, though available, was not operated throughout the financial year for all relevant transactions. Further, we were unable to verify whether the audit trail has been preserved in accordance with the statutory record retention requirements. Accordingly, the company has not complied with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

Alok Kumar Mishra
Partner
Membership No. 124184
Place: Mumbai
Date: 13.06.2025
UDIN:25124184BMIAEH6453

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date)

We have audited the internal financial controls over financial reporting of **LIBAS CONSUMER PRODUCTS LIMITED (formerly known as LIBAS DESIGNS LIMITED)**, having CIN No **L18101MH2004PLC149489** ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 statements 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 statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31.03.2025.

- a) The process of inventory management adopted by the company is not satisfactory and does not facilitate inventory updation on the warehouse locations. There is no system or Software available for inventory updations at the warehouse. Also, any inward and Outward for inventory movement is not being maintained.
- b) During our audit visit to the Bhiwandi warehouses (Harihar and Sagar Complex), we observed that the inventory was not stored in a product-wise manner. The stocks were intermixed and not maintained in a countable or verifiable condition, which may affect the accuracy and reliability of the inventory records.
- c) Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 884.27 lakhs were not provided.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the

objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2025, and these material weaknesses mentioned in paragraph (a) have affected our opinion on the consolidated financial statements of the Company and we have issued a qualified opinion on the consolidated financial statements.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

Alok Kumar Mishra
Partner
Membership No. 124184
Place: Mumbai
Date: 13.06.2025
UDIN:25124184BMIAEH6453

ANNEXURE I

Statement on Impact of Audit Qualifications for the Standalone Financial Year ended

March 31, 2025

[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in Lacs

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	5,522.46	5,711.81
2.	Total Expenditure	5,650.82	7,036.23
3.	Extraordinary Item (Management support to company)	0	298.59
4.	Impact of Qualification (assessment dues)	0	(1,494.65)
3.	Net Profit/(Loss)	(157.44)	(1,652.09)
4.	Earnings Per Share	(0.60)	(6.27)
5.	Total Assets	7,979.57	6,308.28
6.	Total Liabilities	2,939.26	2,762.62
7.	Net Worth	5,040.32	3,545.67
8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. Significant deficiencies in Inventory Management: During the course of our audit, we observed significant deficiencies in the Company's inventory management system. In our opinion, the inventory is overstated by ₹1,187.30 lakhs, comprising obsolete stock of ₹700.84 lakhs, overvaluation of ₹167.94 lakhs, and stock shortages of ₹318.52 lakhs. Consequently, the profit for the period is also overstated by the same amount.
2. Loan agreement not obtained: Loan agreements for Short Term Loans and Advances given to various parties (Asset) for a total amount of Rs 884.27 lakhs were not provided. Out of these loans given, certain parties' amounting Rs, 298.59 lakhs, there have been no receipts from these parties in last 2 financial years. In the absence of any agreement and balance confirmations from these parties and in view of no receipts from these parties in past 2 years, we are of the opinion that loans and advances aggregating Rs 298.59 lakhs may not be recoverable by the company.

Assets are over stated in the balance sheet to this extent.

3. Interest on Loans given not recognized: Interest income on the loans aggregating to Rs 632.92 lacs, given by the company has not been recognized in the books. In the absence of any loan agreement, we are unable to quantify the interest income not booked by the company. Interest income of Rs 12.71 lacs has been booked against loans amounting to 172.35 lacs, however there has not been any realization of this interest during the year and basis of income booked is not provided.
4. Doubtful Recoverability of Long-Outstanding Trade Receivables: As at the balance sheet date, the Company is carrying trade receivables aggregating to ₹198.11 lakhs which have remained outstanding without any recovery or movement for a period exceeding two financial years. In the absence of subsequent collections, corroborative evidence, or adequate impairment assessment, we are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables. In our view, the recoverability of these balances is doubtful, and no provision has been recognized in the financial statements. Consequently, the carrying value of trade receivables and the profit for the year are overstated to this extent.
5. Unsubstantiated Trade Payables: The Company has reported trade payables amounting to ₹176.64 lakhs, which have not exhibited any movement or settlement for over two financial years. We were not provided with sufficient documentation, including confirmations or other supporting evidence, to validate the existence and completeness of these liabilities. As a result, we are unable to determine the accuracy and completeness of the trade payables reported in the financial statements.
6. Internal Control Processes are not commensurate with the size of the business.
7. Discrepancy in Inventory Valuation between Financial Records and Stock Statement Submitted to Bank: During the course of audit, it was noted that the value of inventory reported in the financial statements as on 31st March 2025 amounts to ₹2196.99 Lacs as per the company's books (Tally and financials). However, the stock statement submitted to the bank for the same date reflects a value of ₹2028.00 lacs. This results in a discrepancy of ₹168.99 lacs between the two reported figures. In the absence of reconciliatory documentation or justification for the differential valuation, we are unable to verify the accuracy and completeness of the inventory records. Such a significant difference raises concerns over the reliability of the inventory valuation presented in the financial statements and may impact the true and fair view of the financial position of the company.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Qualification No 1 to 6 are is continued from March 2023 and 7th is First Time .

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management is willing to submit the views based on their long experience in the business and there continuous efforts to resolve the identified issues by the Auditor,

- 1) During last 2 financial year management is aware of mismanagement of inventory due to closure of Delhi Branch, Juhu Branch and Borivali Branch and return of goods without barcoding. The management is refurbishing all the stock for further utilizations. The management has tie-ups with various TV serial directors to use the old refurbished cloths for costume in the serials. The impact of arrangement will be visible from July month onwards. The management will not obsolete the goods instead utilized the same for furtherance of business.
- 2) Loans given to Employees and third parties are fully recoverable, the management has taken initiative to collect the old loans and advance. Management is quite sure to collect the total amount in near future. The above advance given to various parties prior to Covid period and they were facing financial issues and therefore the collection was delayed. Management was able to recover around 8 Crores during FY 2024-25.
- 3) The advance given to various parties for material hance no agreements were prepared. Few covid affected parties were unpaid. We can not charge interest on advance for material still we are negotiating with parties to collect the interest on overdue advance.
- 4) The Long outstanding Debtors include receivable from various parties of different branches. Due to closure of branches the collections were delayed. Management is putting all efforts to collect the amount.
- 5) As far as Trade Payable is concern, it is highly Impractical to get confirmation from each party. The Auditor has received confirmation from some parties directly in to their mails. The Amount is coming from previous years and hence fully substantiated by audited financials. Company delayed the payment on account of certain issues in the product supplied by those parties. It is the duty of management to approve payment for supply which meet the quality standards. Hence the argument of Auditor towards non payment is very general and not acceptable to Management.
- 6) As far as internal control process is concern, each payment from the bank account is personally verified by the concerned Director and properly under control of management. As far as stock is concern, we already accepted the loopholes and took remedial action to control the same.
- 7) As far as Inventory submission to bank is concern, the statement submitted to bank is as per the agreed loan terms and conditions after removing the old stock and hence the difference is there in both the statement.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: - Not Ascertainable

(ii) If management is unable to estimate the impact, reasons for the same: Internal Control process donot require financial impact and Management is already taken remedial steps to control the stock management process.

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories:

Mr Nishant Mahimtura
Director
DIN: 02000572



CFO
Mr Mohammed Sakerwala



Audit Committee Chairman
DIN:

Statutory Auditor

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

CA Alok Kumar Mishra
Partner
M.No:124184



Place: Mumbai

Date: 13th June, 2025