

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

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

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

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

We wish to inform you that meeting of the Board of Directors of Libas Consumer Products Limited was held on Monday, June 5, 2023 has approved:

1. approved the audited consolidated and standalone financial results of the Company for the quarter and year ending March 31, 2023;
2. appointment of M/s Sabadra & Associates, Chartered Accountants as Internal Auditor of the Company for financial year 2023-24;
3. appointment of M/s SARK & Associates LLP, Company Secretaries as Secretarial Auditor of the Company for financial year 2023-24;
4. Reducing Remuneration of Mrs. Reshma Ganji, Mr. Riyaz Ganji and Mr. Nishant Mahimtura to INR 6.00 lakh per annum per director
5. Recovery of advances for expenses given to Directors as per the books of accounts.

The meeting was started at 05:30 p.m. and concluded at 06:04 p.m.

We request you to take the above on record and disseminate the same on your website.

Thanking You.

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

**Nita Mishra**  
**(Company Secretary)**  
**(ACS: 39489)**

**Mumbai**  
**June 5, 2023**

CIN - L18101MH2004PLC149489

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

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## **Independent Auditor's Limited Review Report**

Independent Auditor's Report on the Annual Audited Consolidated Financial Results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** for the quarter ended and year ended on 31st March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

### **Report on the Audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying consolidated quarterly and annual statement of financial results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** (the "Company" or "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and year ended on 31<sup>st</sup> March, 2023 and for the year to date period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

#### **a) Qualified Opinion on Annual Consolidated Financial Results**

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

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



information of the group for the quarter ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 1<sup>st</sup> April, 2022 to 31st March, 2023.

**b) Conclusion on unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

with respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's responsibilities section below, except for the information mentioned in the "Basis for Qualified Opinion" paragraph, nothing has observed which has drawn our attention that causes us to believe that the consolidated Financial Results for the quarter ended March 31, 2023, is not prepared in accordance with the recognition and measurement and principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or it may contains any material misstatement.

**Basis for Qualified Opinion on the Consolidated Financial Results for the year ended March 31, 2023**

- GST Annual Return 9 and 9 C not filed for FY 2019-20, FY2020-2021 and FY 2021-22 till date of this report.
- The process of inventory management and recording including periodic verification adopted by the company is not satisfactory and does not facilitate identification of old or obsolete stock.
- We draw attention to the note no. 'e' of the Consolidated Financial results wherein the undisputed income tax liability of Rs.2.91 Lakhs for FY 2017-18 are unpaid as on date of this report.
- Attention is also invited to the note no. 'f' 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 2023.
  - f. Professional Tax for Rs 2.78 lakhs
  - g. TCS Collected from parties for Rs 1.50 lakhs
  - h. GST Liability for Rs 2.79 lakhs
  - i. TDS on sales for Rs 0.82 lakhs.
- We draw attention to the note no. 'k' of the Consolidated financial results. There are 2 pending litigations filed against the company which are still pending to be resolved till the date of this report.
- Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 1488.47 lakhs were not provided.
- Expenses incurred for right issue has not been completely written off in the current financial year amounting to Rs 27.25 lacs. Profit for the period is accordingly overstated to this extent.
- Internal Control Processes are not commensurate with the size of the business.



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

### **Management's Responsibilities for the Consolidated Financial Results**

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

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

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



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

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

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

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



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

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

### **Other Matters**

Consolidated Financials Result of the company includes results of the wholly owned subsidiary “LIBAS DESIGN LLC (Ajman, U.A.E)”, We did not audit the financial statements of the subsidiary included in the consolidated Financial Results, Whose financial statements reflect total Assets of Rs. 2000.03 Lakhs as at 31st March, 2023 and Total Revenue and Profits of Rs.955.92 Lakhs and Rs. 389.81 Lakhs for the Quarter ended 31st March, 2023 respectively. This financial statement of subsidiary has been audited by Mr. Nitendra Chaturvedi ACPA, ACMA having M – 1927 on behalf of Husain Al Hashmi Auditing of accounts whose reports have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other Auditor’s responsibility section above.

The statement includes the quarterly results for the year ended 31<sup>st</sup> March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the 3<sup>rd</sup> Quarter of the current financial year which were subject to limited review by us.

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



**CA Alok Kumar Mishra**

Membership Number: 124184

Firm Registration No: 002910C

UDIN:- 23124184BGWIGZ1264

Place: Mumbai

Date: 5<sup>th</sup> June, 2023

**LIBAS CONSUMER PRODUCTS LIMITED**

CIN NO. L18101MH2004PLC149489

**Statement of Standalone Audited Financial Result For the Quarter Ended March 31,2023**

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. INCOME</b>					
a. Revenue from Operations	1,283.71	800.12	1,720.35	4,333.73	4,632.44
b. Other Income	71.04	-	37.37	71.13	39.65
<b>Total Income</b>	<b>1,354.75</b>	<b>800.12</b>	<b>1,757.72</b>	<b>4,404.86</b>	<b>4,672.09</b>
<b>2. Expenses</b>					
a. Cost of Material Consumed	1,232.51	647.68	1,512.05	3,733.00	3,785.42
b. Employee benefits expenses	11.53	14.51	22.83	50.51	55.42
c. Finance costs	4.90	36.46	28.55	116.68	185.61
d. Depreciation & amortizations expenses	6.17	5.69	11.83	33.12	87.75
e. Other Expenses	85.77	82.52	163.32	292.47	201.09
<b>Total Expenses</b>	<b>1,340.88</b>	<b>786.87</b>	<b>1,738.58</b>	<b>4,225.77</b>	<b>4,315.29</b>
<b>3. Profit/(Loss) before exceptional and tax (1-2)</b>	<b>13.87</b>	<b>13.24</b>	<b>19.14</b>	<b>179.10</b>	<b>356.79</b>
Exceptional Items - note c			-	-	-
<b>4. Profit/(Loss) before tax</b>	<b>13.87</b>	<b>13.24</b>	<b>19.14</b>	<b>179.10</b>	<b>356.79</b>
<b>5. Tax expense</b>					
Current Tax	3.49	3.33	4.82	45.08	89.80
Deferred Tax	8.36	(32.72)	11.25	(27.72)	11.25
<b>6. Net Profit / (Loss) after tax (4-5)</b>	<b>2.02</b>	<b>42.63</b>	<b>3.07</b>	<b>161.74</b>	<b>255.74</b>
<b>7. Other Comprehensive Income</b>					
<b>Items that will not be reclassified into Profit or Loss</b>					
- Re-measurement gains / (Loss) on defined benefits plans			-	-	-
- Foreign Currency Translation Reserve			-	-	-
- income Tax effect on above			-	-	-
<b>8. Total Comprehensive Income for the year (after tax) (6+7)</b>	<b>2.02</b>	<b>42.63</b>	<b>3.07</b>	<b>161.74</b>	<b>255.74</b>
<b>9. Earnings per share of Re. 1/- each</b>					
(a) Basic	0.01	0.19	0.02	0.73	1.35
(b) Diluted	0.01	0.19	0.02	0.73	1.35

**Notes:**

a. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 5th June, 2023.

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

c. The figures of current quarter period ended 31st March 2023 is balancing figures between the unaudited figures in respect of the period ended December 31, 2022 and published figures up to period ended December 31, 2022 which were subjected to limited review.

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

e. Undisputed tax liability of Income tax for FY 17-18 is outstanding as at 31st March, 2023 Rs. 2.91 Lakhs

- f. The undisputed tax liability relation profession tax, not paid by company for the FY 2018-19 and 2019-20 and March 2022 amounting Rs. 2.39 Lakhs.
- g. The undisputed tax liability relation TCS Collected from parties, not paid by company for the FY 2020-21 and 2021-22 amounting Rs. 1.50 Lakhs.
- h. The undisputed tax liability relation GST, not paid by company for the FY 2019-20 and FY 2022-23 amounting Rs. 2.79 Lakhs.
- i. The undisputed tax liability relation to TDS on Purchase, not paid by company for the FY 2022-23 amounting Rs. 0.82 Lakhs.
- j. The Company is not maintaining relevant information of creditors about micro and small enterprises and hence the MSME creditors are clubbed with
- k. The Contingent liability includes the results of outcome of following cases filed against Company:-
- 1) -Case No. ESI No. 28 of 2013 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for recovery of Rs. 7,84,838/-. Company got the recovery stayed through Hon'ble Employees Insurance Court. Employees State Insurance Corporation filed the case alleging that the stay orders are obtained by suppressing or misrepresenting the material facts to obtain orders and hence to award punishment in accordance with law. Application is at the stage of Evidence.
2. ESI Cases filed against Company.
- '-Case No. 267/SW/2012 filed for non-payment of contribution for the period February 2007 to December 2011 of Rs. 11,59,373/-.
- '-Case No. 2512447/2012 filed for non-submission of Return of contribution from April 2006 to September 2011 in due dates i.e. within 42 days from the expiry of contribution period.
- Both the cases were filed on October 10, 2012 in Sewree Court, Company has attending the case. The said cases are also pending in E.I. Court Bandra, Mumbai at final stage.
- l. The Statutory auditor of the Company have carried out "Limited review" on the above results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and SEBI Circular dated July 5, 2016.

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

RIYAZ  
GANJI

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by RIYAZ GANJI  
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Mr. Riyaz Ganji  
Whole Time Director  
DIN : 02236203



Date: 5th June, 2023  
Place: Mumbai

**LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGNS LIMITED)**  
CIN NO. L18101MH2004PLC149489

Standalone Balance Sheet as at 31st March 2023

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b><u>A) Non-current assets</u></b>		
Property, Plant and Equipment	134.20	138.79
Right-of-use assets	-	9.86
Financial Assets		-
Investments	71.43	61.74
Other Financial Assets	55.03	50.70
Other non - current assets	1,500.67	733.17
Deferred Tax Assets (Net)	9.98	-
<b>Total Non Current assets</b>	<b>1,771.31</b>	<b>994.27</b>
<b><u>B) Current assets</u></b>		
Inventories	2,916.01	2,907.79
Financial Assets		-
Trade receivables	1,799.42	1,705.83
Cash and cash equivalents	705.70	72.14
Other Financial Assets	89.83	124.76
		-
<b>Total Current assets</b>	<b>5,510.97</b>	<b>4,810.52</b>
<b>Total Assets</b>	<b>7,282.27</b>	<b>5,804.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,634.46	1,764.00
Other Equity	2,553.18	1,492.38
<b>Total Equity</b>	<b>5,187.64</b>	<b>3,256.38</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Long term Borrowing		-
Other financial liabilities	127.75	133.84
Provisions	36.14	88.00
Deferred Tax Liabilities	-	18.17
<b>Total Non-current liabilities</b>	<b>163.90</b>	<b>240.01</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	987.92	968.28
Trade payables	919.51	1,260.99
Other financial liabilities	17.04	71.32
Other current liabilities	6.27	7.80
<b>Total Current liabilities</b>	<b>1,930.74</b>	<b>2,308.40</b>
<b>Total Equity and Liabilities</b>	<b>7,282.27</b>	<b>5,804.78</b>



Date: 5th June, 2023  
Place: Mumbai

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

**RIYAZ  
GANJI**

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RIYAZ GANJI  
Date: 2023.06.05  
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**Mr. Riyaz Ganji**  
Whole Time Director  
DIN : 02236203

**LIBAS CONSUMER PRODUCTS LIMITED**  
**Standalone Cash Flow Statement for the Period Ended 31st Mar, 2023**

Particulars	Year Ended	Year Ended
	31-Mar-23	31-Mar-22
<b>Operating activities</b>		
Profit Before Tax	179.10	356.79
<b>Adjustments to reconcile profit before tax to net cash in</b>		
Depreciation and amortisation expenses	23.25	87.41
Interest Income	(50.72)	(32.08)
Inventory written down	25.00	-
Fair value gain/(loss) on investment	0.31	-
Provision for ECL	-	-
Gratuity Provision	-	-
Interest Paid	116.68	185.61
	<b>293.62</b>	<b>597.73</b>
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	(93.59)	270.66
(Increase) / Decrease in Inventories	(33.23)	(807.82)
(Increase) / Decrease in Other Non-Current Assets	(767.92)	(8.60)
(Increase) / Decrease in Other Non-Current Financial Assets	-	12.13
(Increase) / Decrease in Other Current Assets	34.92	(124.76)
(Increase) / Decrease in Provision	(1,247.70)	(91.55)
(Increase) / Decrease in Other Current Financial Assets	(4.33)	-
Increase / (Decrease) in Trade and Other Payables	(341.48)	665.35
Increase / (Decrease) in Other Financial Liabilities	(46.93)	(29.82)
	<b>(2,206.64)</b>	<b>483.33</b>
Direct taxes paid (Net of Refunds)		-
<b>Net cash flow from operating activities</b>	<b>(2,206.64)</b>	<b>483.33</b>
<b>Investing activities</b>		
Dividend Received		-
Proceeds / (Purchase) of Investments	(10.00)	-
(Addition)/Deletion in Right of use Asset	9.86	111.25
Purchase of fixed assets	(18.66)	(0.65)
Interest received	50.72	32.08
<b>Net cash flow used in investing activities</b>	<b>31.92</b>	<b>142.67</b>
<b>Financing activities</b>		
Proceeds form issues of Borrowings (Net)	13.55	(822.56)
Proceeds / Payment of Lease Liability	(7.35)	(82.16)
Dividend Paid	-	(14.70)
Issue of shares	1,827.96	-
Interest paid	(116.68)	(185.61)
<b>Net cash flow from financing activities</b>	<b>1,717.49</b>	<b>(1,105.03)</b>
<b>Increase in cash and cash equivalents</b>	<b>(457.23)</b>	<b>(479.03)</b>
Cash and cash equivalents at the beginning of the year	72.14	551.17
Cash and cash equivalents at the end of the year	(385.09)	72.14

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-03-2023	As at 31-Mar-2022
Cash on hand	167.64	67.61
Balance with banks	538.06	4.54
Cash and Cash Equivalents (closing)	<b>705.70</b>	<b>72.14</b>

**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.



Place : Mumbai  
Date: 5th June,2023

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

RIYAZ  
GANJI  
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RIYAZ GANJI  
Date: 2023.06.05  
17:22:29 +05'30'  
**Mr. Riyaz Ganji**  
**Whole Time Director**  
**DIN : 02236203**

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

**CIN NO. L18101MH2004PLC149489**

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

Particulars	Quarter ended	For the year ended
	31.03.2023 (Audited)	31.03.2023 (Audited)
<b>1. Segment Revenue</b>		
Garment	398.41	1,469.10
Rock Salt	885.30	2,864.63
<b>Revenue from Operations</b>	1,283.71	4,333.73
Less: Inter Segment Revenue	-	-
<b>Net Sales/Income form Operations</b>	<b>1,283.71</b>	<b>4,333.73</b>
<b>2. Segment Result</b>		
Garment	-65.43	75.15
Rock Salt	13.16	245.18
PBIT	-52.27	320.33
Interest	-4.90	-116.68
Other unallocable income	71.04	71.13
PBT	<b>13.87</b>	<b>179.10</b>
Less: Current tax	3.49	45.08
Less : Deferred Tax	8.36	-27.72
<b>Net Profit</b>	<b>2.02</b>	<b>161.74</b>
<b>3.Segment Assets</b>		
Garment	5,551.24	5,551.24
Rock Salt	935.50	935.50
<b>Total Segment Assets</b>	6,486.74	6,486.74
Add:Unallocated	795.53	795.53
<b>Total Assets</b>	<b>7,282.27</b>	<b>7,282.27</b>
<b>4.Segment Liability</b>		
Garment	1,083.64	1,083.64
Rock Salt		
<b>Total Segment Liability</b>	1,083.64	1,083.64
Add:Unallocated	1,011.00	1,011.00
<b>Total Liability</b>	<b>2,094.64</b>	<b>2,094.64</b>

## LIBAS CONSUMER PRODUCTS LIMITED

CIN NO. L18101MH2004PLC149489

## Statement of Consolidated Audited Financial Result For the Quarter Ended March 31,2023

Rs in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. INCOME</b>					
a. Revenue from Operations	2,239.08	1,668.40	2,438.83	8,135.33	8,518.96
b. Other Income	71.04	-	37.37	71.13	39.65
<b>Total Income</b>	<b>2,310.11</b>	<b>1,668.40</b>	<b>2,476.20</b>	<b>8,206.47</b>	<b>8,558.61</b>
<b>2. Expenses</b>					
a. Cost of Material Consumed	1,798.28	1,341.77	2,096.86	6,352.31	6,755.82
b. Employee benefits expenses	53.94	54.17	52.34	204.58	175.52
c. Finance costs	7.13	38.10	90.17	121.89	247.24
d. Depreciation & amortizations expenses	6.17	5.69	11.83	33.12	87.75
e. Other Expenses	278.61	161.61	163.25	718.05	316.91
<b>Total Expenses</b>	<b>2,144.12</b>	<b>1,601.35</b>	<b>2,414.47</b>	<b>7,429.94</b>	<b>7,583.24</b>
<b>3. Profit/(Loss) before exceptional and tax (1-2)</b>	<b>165.99</b>	<b>67.04</b>	<b>61.73</b>	<b>776.53</b>	<b>975.37</b>
Exceptional Items - note c			-		-
<b>4. Profit/(Loss) before tax</b>	<b>165.99</b>	<b>67.04</b>	<b>61.73</b>	<b>776.53</b>	<b>975.37</b>
<b>5. Tax expense</b>					
Current Tax	3.49	3.33	4.82	45.08	89.80
Deferred Tax	7.20	(31.56)	11.25	(27.72)	11.25
<b>6. Net Profit / (Loss) after tax (4-5)</b>	<b>155.30</b>	<b>95.27</b>	<b>45.67</b>	<b>759.17</b>	<b>874.32</b>
<b>7. Other Comprehensive Income</b>					
<b>Items that will not be reclassified into Profit or Loss</b>					
- Re-measurement gains / (Loss) on defined benefits plans			-		-
- Foreign Currency Translation Reserve	12.51	-	39.83	120.02	39.83
- income Tax effect on above			-		-
<b>8. Total Comprehensive Income for the year (after tax) (6+7)</b>	<b>167.80</b>	<b>95.27</b>	<b>85.50</b>	<b>879.19</b>	<b>914.15</b>
<b>9. Earnings per share of Re. 1/- each</b>					
(a) Basic	0.76	0.43	0.48	3.99	4.83
(b) Diluted	0.76	0.43	0.48	3.99	4.83

**Notes:**

a. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 5th June, 2023.

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

c. The figures of current quarter period ended 31st March 2023 is balancing figures between the unaudited figures in respect of the period ended December 31, 2022 and published figures up to period ended December 31, 2022 which were subjected to limited review.

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

e. Undisputed tax liability of Income tax for FY 17-18 is outstanding as at 31st March, 2023 Rs. 2.91 Lakhs

f. The undisputed tax liability relation profession tax, not paid by company for the FY 2018-19 and 2019-20 and March 2022 amounting Rs. 2.39 Lakhs.

g. The undisputed tax liability relation TCS Collected from parties, not paid by company for the FY 2020-21 and 2021-22 amounting Rs. 1.50 Lakhs.

h. The undisputed tax liability relation GST, not paid by company for the FY 2019-20 and FY 2022-23 amounting Rs. 2.79 Lakhs.

i. The undisputed tax liability relation to TDS on Purchase, not paid by company for the FY 2022-23 amounting Rs. 0.82 Lakhs.

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

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

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

2. ESI Cases filed against Company.

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

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

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

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



Date : 5th June, 2023

Place: Mumbai

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

RIYAZ  
GANJI

Digitally signed by  
RIYAZ GANJI  
Date: 2023.06.05  
17:22:46 +05'30'

Mr. Riyaz Ganji  
Whole Time Director  
DIN : 02236203

**LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGNS LIMITED)**  
CIN NO. L18101MH2004PLC149489

Consolidated Balance Sheet as at 31st March 2023

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
Property, Plant and Equipment	134.20	138.79
Right-of-use assets	-	9.86
Financial Assets		-
Investments	44.22	34.53
Other Financial Assets	55.03	50.70
Other non - current assets	1,500.67	733.17
Deferred Tax Assets (Net)	9.98	-
<b>Total Non Current assets</b>	<b>1,744.09</b>	<b>967.05</b>
<b>B) Current assets</b>		
Inventories	3,468.54	3,124.07
<b>Financial Assets</b>		
Trade receivables	2,913.10	2,345.39
Cash and cash equivalents	758.61	324.22
Other Financial Assets	439.90	333.33
Other Current Assets	89.83	124.76
<b>Total Current assets</b>	<b>7,669.98</b>	<b>6,251.77</b>
<b>Total Assets</b>	<b>9,414.07</b>	<b>7,218.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,634.46	1,764.00
Other Equity	4,654.67	2,876.42
<b>Total Equity</b>	<b>7,289.13</b>	<b>4,640.42</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Long term Borrowing		-
Other financial liabilities	127.75	133.84
Provisions	36.14	88.00
Deferred Tax Liabilities	-	18.17
<b>Total Non-current liabilities</b>	<b>163.90</b>	<b>240.01</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	987.92	968.28
Trade payables	949.17	1,290.51
Other financial liabilities	17.69	71.81
Provisions	6.27	7.80
<b>Total Current liabilities</b>	<b>1,961.05</b>	<b>2,338.40</b>
<b>Total Equity and Liabilities</b>	<b>9,414.07</b>	<b>7,218.82</b>



Date: 5th June, 2023  
Place: Mumbai

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

RIYAZ  
GANJI

Digitally signed  
by RIYAZ GANJI  
Date: 2023.06.05  
17:23:00 +05'30'

Mr. Riyaz Ganji  
Whole Time Director  
DIN : 02236203

LIBAS CONSUMER PRODUCTS LIMITED		
Consolidated Cash Flow Statement for the Period Ended 31st March, 2023		
Rs in Lakhs		
Particulars	Year Ended	Year Ended
	31-Mar-2023	31-Mar-2022
<b>Operating activities</b>		
Profit Before Tax	776.53	975.37
<b>Adjustments to reconcile profit before tax to net cash in/</b>		
Depreciation and amortisation expenses	23.25	87.41
Exchange difference in translating the financial statement of foreign operation	120.02	39.83
Interest Income	(50.72)	(32.08)
Inventory writte down	25.00	-
Fair value gain/(loss) on investment	0.31	-
Provision for ECL	-	-
Gratuity Provision	-	-
Interest Paid	121.89	247.24
	<b>1,016.29</b>	<b>1,317.77</b>
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	(567.71)	27.52
(Increase) / Decrease in Inventories	(369.47)	(863.40)
(Increase) / Decrease in Other Non-Current Assets	(767.92)	(8.60)
(Increase) / Decrease in Other Non-Current Financial Assets		12.13
(Increase) / Decrease in Other Current Financial Assets	(106.56)	(209.37)
(Increase) / Decrease in Other Current Assets	34.92	(124.76)
(Increase) / Decrease in Provision	(156.91)	(91.55)
(Increase) / Decrease in Other Current Financial Assets	(4.33)	-
Increase / (Decrease) in Non-current financial liabilities	-	(82.16)
Increase / (Decrease) in Trade and Other Payables	(341.34)	687.53
Increase / (Decrease) in Other Financial Liabilities	(46.78)	(29.83)
	<b>(1,309.80)</b>	<b>635.29</b>
Direct taxes paid (Net of Refunds)		-
<b>Net cash flow from operating activities</b>	<b>(1,309.80)</b>	<b>635.29</b>
<b>Investing activities</b>		
Dividend Received		-
Proceeds / (Purchase) of Investments	(10.00)	-
Depreciation and amortisation expenses		-
(Addition)/Deletion in Right of use Asset	9.86	111.25
Purchase of fixed assets	(18.66)	(0.65)
Interest received	50.72	32.08
<b>Net cash flow used in investing activities</b>	<b>31.92</b>	<b>142.67</b>
<b>Financing activities</b>		
Proceeds from issues of Borrowings (Net)	13.55	(822.56)
Proceeds / Payment of Lease Liability	(7.35)	-
Dividend Paid	-	(14.70)
Issue of shares	1,827.96	-
Interest paid	(121.89)	(247.24)
<b>Net cash flow from financing activities</b>	<b>1,712.27</b>	<b>(1,084.49)</b>
<b>Increase in cash and cash equivalents</b>	<b>434.39</b>	<b>(306.53)</b>
Cash and cash equivalents at the beginning of the year	324.22	630.75
Cash and cash equivalents at the end of the year	<b>758.61</b>	<b>324.22</b>
<b>Components of Cash and Cash Equivalents at the end of year</b>		
	<b>As at</b>	<b>As at</b>
	<b>31-Mar-2023</b>	<b>31-Mar-2022</b>
Cash on hand	167.64	67.61
Balance with banks	590.97	256.61
Cash and Cash Equivalents (closing)	<b>758.61</b>	<b>324.22</b>
<b>Note :</b> 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.		
		
<b>For and on behalf of the Board of Director of LIBAS CONSUMER PRODUCTS LIMITED</b>		
<b>RIYAZ</b> Digitally signed by <b>GANJI</b> RIYAZ GANJI Date: 2023.06.05 17:23:13 +05'30'		
<b>Mr. Riyaz Ganji</b> <b>Whole Time Director</b> <b>DIN : 02236203</b>		
Place : Mumbai		
Date: 5th June, 2023		

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

**CIN NO. L18101MH2004PLC149489**

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

Particulars	Quarter ended 31.03.2023 (Audited)	For the year ended 31.03.2023 (Audited)
<b>1. Segment Revenue</b>		
Garment	1,353.78	5,270.70
Rock Salt	885.30	2,864.63
Revenue from Operations	2,239.08	8,135.33
Less: Inter Segment Revenue	-	-
<b>Net Sales/Income form Operations</b>	<b>2,239.08</b>	<b>8,135.33</b>
<b>2. Segment Result</b>		
Garment	10.16	536.00
Rock Salt	33.16	291.29
PBIT	102.08	827.29
Interest	7.13	121.89
Other unallocable income	71.04	71.13
PBT	165.99	776.53
Less: Current tax	3.49	45.08
Less : Deferred Tax	7.20	-27.72
<b>Net Profit</b>	<b>155.30</b>	<b>759.17</b>
<b>3. Segment Assets</b>		
Garment	7,683.04	7,683.04
Rock Salt	935.50	935.50
Total Segment Assets	8,618.54	8,618.54
Add:Unallocated	795.53	795.53
<b>Total Assets</b>	<b>9,414.07</b>	<b>9,414.07</b>
<b>4. Segment Liability</b>		
Garment	1,113.06	1,113.06
Rock Salt	-	-
Total Segment Liability	1,113.06	1,113.06
Add:Unallocated	1,011.88	1,011.88
<b>Total Liability</b>	<b>2,124.94</b>	<b>2,124.94</b>
	-	-



**Independent Auditor's Limited Review Report**

Independent Auditor's Report on the Annual Audited Financial Results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** for the quarter ended and year ended on 31st March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** for the quarter and year ended on 31<sup>st</sup> March, 2023 and for the year to date period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

**a) Qualified Opinion on Annual Standalone Financial Results**

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

- i. Presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 1<sup>st</sup> April, 2022 to 31st March, 2023.



**b) Conclusion on unaudited Standalone Financial Results for the quarter ended March 31, 2023**

with respect to the standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's responsibilities section below, except for the information mentioned in the "Basis for Qualified Opinion" paragraph, nothing has observed which has drawn our attention that causes us to believe that the standalone Financial Results for the quarter ended March 31, 2023, is not prepared in accordance with the recognition and measurement and principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or it may contains any material misstatement.

**Basis for Qualified Opinion on the Standalone Financial Results for the year ended March 31, 2023**

- GST Annual Return 9 and 9 C not filed for FY 2019-20, FY2020-2021 and FY 2021-22 till date of this report.
- The process of inventory management and recording including periodic verification adopted by the company is not satisfactory and does not facilitate identification of old or obsolete stock.
- We draw attention to the note no. 'e' 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.
- Attention is also invited to the note no. 'f' to 'i' 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 2023.
  - f. Professional Tax for Rs 2.78 lakhs
  - g. TCS Collected from parties for Rs 1.50 lakhs
  - h. GST Liability for Rs 2.79 lakhs
  - i. TDS on sales for Rs 0.82 lakhs.
- We draw attention to the note no. 'k' of the standalone financial results. There are 2 pending litigations filed against the company which are still pending to be resolved till the date of this report.
- Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 1488.47 lakhs were not provided.
- Expenses incurred for right issue has not been completely written off in the current financial year amounting to Rs 27.25 lacs. Profit for the period is accordingly overstated to this extent.
- Internal Control Processes are not commensurate with the size of the business.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further



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

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



financial results.

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

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

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

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



## **Other Matters**

The financial results include the results for the quarter ended 31<sup>st</sup> March, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the 3<sup>rd</sup> Quarter of the current financial year which were subject to limited review by us.

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



**CA Alok Kumar Mishra**

Membership Number: 124184

Firm Registration No: 002910C

UDIN:- 23124184BGWIGY7363

Place: Mumbai

Date: 5<sup>th</sup> June, 2023

**ANNEXURE I**

**Statement on Impact of Audit on Standalone Financials for the Financial Year Ended March 31,2023**

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

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lacs)	Audited Figures (as reported after adjusting for qualifications) (Rs. in Lacs)
1	Turnover / Total Income	4404.86	4404.86
2	Total expenditure	4225.77	4225.77
3	Net Profit/(Loss)	161.74	161.74
4	Earnings Per Share	0.73	0.73
5	Total Assets	7282.27	7282.27
6	Total Liabilities	2094.64	2094.64
7	Net Worth	5187.63	5187.63
8	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):**

a.	Details of Audit Qualification:	<ol style="list-style-type: none"> <li>1) GST Annual Return 9 and 9 C not filed for FY 2019-20, FY2020-2021 and FY 2021-22 till date of this report.</li> <li>2) The process of inventory management and recording including periodic verification adopted by the company is not satisfactory and does not facilitate identification of old or obsolete stock.</li> <li>3) We draw attention to the note no. 'e' 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.</li> <li>4) Attention is also invited to the note no. 'f' to 'i' 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 2023. <ul style="list-style-type: none"> <li>• f. Professional Tax for Rs 2.78 lakhs</li> </ul> </li> </ol>
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		<ul style="list-style-type: none"> <li>• g. TCS Collected from parties for Rs 1.50 lakhs</li> <li>• h. GST Liability for Rs 2.79 lakhs</li> <li>• i. TDS on sales for Rs 0.82 lakhs.</li> </ul> <p>5) We draw attention to the note no. 'k' of the standalone financial results. There are 2 pending litigations filed against the company which are still pending to be resolved till the date of this report.</p> <p>6) Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 1488.47 lakhs were not provided.</p> <p>7) Expenses incurred for right issue has not been completely written off in the current financial year amounting to Rs 27.25 lacs. Profit for the period is accordingly overstated to this extent.</p> <p>8) Internal Control Processes are not commensurate with the size of the business.</p>
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b.	Type of Audit Qualification:	Qualified Opinion
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c.	Frequency of Qualification:	All Qualification is continued from March 2019
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d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's View:	<p>The Management has provided in its books the income tax dues and is committed to clear its statutory liabilities</p> <p>Professional tax of Rs 2.78 lacs is pending for technical error at professional tax site due to which the company was unable to pay its dues on time. The deficiency shall be rectified the moment error at site is rectified.</p> <p>The company is in its growing phase and the management is committed to constantly improving its processes and systems to comply with highest standard of reporting and regulatory compliance.</p>
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	For Audit Qualification(s) where the impact is quantified by the auditor:	
i)	Management's Estimation on the impact of audit qualification: -	Not Ascertainable
ii)	If Management us unable to estimate the impact, Qualification no. 4 above	Reasons for the same:
iii)	Auditor's Comments on (i) or (ii) above: Qualification are not material to the operation of the Company.	
	Signatories:  Reshma Ganji Managing Director DIN <a href="#">07576582</a>	Signatories:  Ashish Anil Dubey Independent Director Din No :- 08766592
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	For Choudhary Choudhary and Co. Chartered Accountant FRN: 002910C  CA Alok Kumar Mishra Partner Membership No: 124184
	Date: 5 <sup>th</sup> June, 2023 Place: Mumbai	

**ANNEXURE I**

**Statement on Impact of Audit on Standalone Financials for the Financial Year Ended March 31,2023**

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

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lacs)	Audited Figures (as reported after adjusting for qualifications) (Rs. in Lacs)
1	Turnover / Total Income	4404.86	4404.86
2	Total expenditure	4225.77	4225.77
3	Net Profit/(Loss)	161.74	161.74
4	Earnings Per Share	0.73	0.73
5	Total Assets	7282.27	7282.27
6	Total Liabilities	2094.64	2094.64
7	Net Worth	5187.63	5187.63
8	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):**

a.	Details of Audit Qualification:	<ol style="list-style-type: none"> <li>1) GST Annual Return 9 and 9 C not filed for FY 2019-20, FY2020-2021 and FY 2021-22 till date of this report.</li> <li>2) The process of inventory management and recording including periodic verification adopted by the company is not satisfactory and does not facilitate identification of old or obsolete stock.</li> <li>3) We draw attention to the note no. 'e' 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.</li> <li>4) Attention is also invited to the note no. 'f' to 'i' 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 2023. <ul style="list-style-type: none"> <li>• f. Professional Tax for Rs 2.78 lakhs</li> </ul> </li> </ol>
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		<ul style="list-style-type: none"> <li>• g. TCS Collected from parties for Rs 1.50 lakhs</li> <li>• h. GST Liability for Rs 2.79 lakhs</li> <li>• i. TDS on sales for Rs 0.82 lakhs.</li> </ul> <p>5) We draw attention to the note no. 'k' of the standalone financial results. There are 2 pending litigations filed against the company which are still pending to be resolved till the date of this report.</p> <p>6) Loan agreements for Short Term Loans and Advances given to various parties for a total amount of Rs 1488.47 lakhs were not provided.</p> <p>7) Expenses incurred for right issue has not been completely written off in the current financial year amounting to Rs 27.25 lacs. Profit for the period is accordingly overstated to this extent.</p> <p>8) Internal Control Processes are not commensurate with the size of the business.</p>
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b.	Type of Audit Qualification:	Qualified Opinion
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c.	Frequency of Qualification:	All Qualification is continued from March 2019
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d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's View:	<p>The Management has provided in its books the income tax dues and is committed to clear its statutory liabilities</p> <p>Professional tax of Rs 2.78 lacs is pending for technical error at professional tax site due to which the company was unable to pay its dues on time. The deficiency shall be rectified the moment error at site is rectified.</p> <p>The company is in its growing phase and the management is committed to constantly improving its processes and systems to comply with highest standard of reporting and regulatory compliance.</p>
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	For Audit Qualification(s) where the impact is quantified by the auditor:	
i)	Management's Estimation on the impact of audit qualification: -	Not Ascertainable
ii)	If Management us unable to estimate the impact, Qualification no. 4 above	Reasons for the same:
iii)	Auditor's Comments on (i) or (ii) above: Qualification are not material to the operation of the Company.	
	Signatories:  Reshma Ganji Managing Director DIN <a href="#">07576582</a>	Signatories:  Ashish Anil Dubey Independent Director Din No :- 08766592
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	For Choudhary Choudhary and Co. Chartered Accountant FRN: 002910C  CA Alok Kumar Mishra Partner Membership No: 124184
	Date: 5 <sup>th</sup> June, 2023 Place: Mumbai	