

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

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

Scrip Symbol - LIBAS
Series: EQ

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

Dear Sir/Madam,

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the meeting of the Board of Directors of Libas Consumer Products Limited was held on Saturday, February 12, 2022 has approved:

1. the un-audited consolidated and standalone financial results of the Company for the quarter and nine months ending December 31, 2021;
2. to raise fund upto of INR 30 crore through Right Issue of equity shares. Further, issuance of number of fully paid-up equity shares of the company by way of Right Issue in proportion (to be notified subsequently) to the existing equity shareholders of the Company as on the record date (to be notified subsequently), at such price as may be decided by the Board subject to necessary approvals and consent as may be necessary / required for compliance of applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Companies Act, 2013 as amended.

The meeting was started at 07:00 p.m. and concluded at 08:40 p.m.

For & on behalf of
Libas Consumer Products Ltd.



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

Mumbai
February 12, 2022

CIN - L18101MH2004PLC149489

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



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

CIN NO. L18101MH2004PLC149489

Standalone Unaudited Statement of Profit & Loss Account For the Nine Month Ended December, 2021

(Amount in Rs.)

Particulars	3 Months Ended			9 Months Ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	13,06,07,242	10,64,28,234	8,61,55,409	29,12,09,178	19,20,21,197	34,99,71,717
II Other Income	2,10,240	9,138	-	2,27,547	39,24,473	54,05,493
III Total revenue (I + II)	13,08,17,481	10,64,37,372	8,61,55,409	29,14,36,725	19,59,45,670	35,53,77,210
IV Expenses						
Cost of materials consumed	10,94,89,055	8,34,98,670	5,36,28,835	22,73,36,921	13,37,45,120	27,67,62,181
Employee benefits expense	13,71,645	11,62,139	18,52,661	32,59,049	42,48,662	64,25,051
Finance costs	59,21,660	50,30,328	57,54,152	1,57,06,097	1,81,29,921	2,35,58,607
Depreciation and amortization expense	15,33,259	30,23,246	49,36,662	75,91,826	1,01,78,167	1,39,05,276
Other expenses	8,90,009	17,17,207	48,61,214	37,77,184	67,45,697	80,36,510
Total Expenses	11,92,05,629	9,44,31,590	7,10,33,524	25,76,71,077	17,30,47,567	32,86,87,625
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	1,16,11,853	1,20,05,781	1,51,21,885	3,37,65,648	2,28,98,103	2,66,89,585
VI Exceptional Items - note c	-	-	-	-	(4,31,93,172)	(4,31,93,172)
VII Profit/(Loss) before extraordinary items and tax (V-VI)	1,16,11,853	1,20,05,781	1,51,21,885	3,37,65,648	(2,02,95,069)	(1,65,03,587)
VIII Extraordinary Items	-	-	-	-	-	-
IX Profit before tax (VII-VIII)	1,16,11,853	1,20,05,781	1,51,21,885	3,37,65,648	(2,02,95,069)	(1,65,03,587)
X Tax expense:						
(1) Current tax - Provision for Taxation	32,44,395	30,21,855	-	84,98,814	-	-
(2) Less: Adjustment for Prior Year Taxation	-	-	-	-	-	-
(3) Add: Balance B/F from last Year	-	-	-	-	-	-
(4) Deferred tax	8,469	16,938	(1,05,800)	25,406	(1,27,355)	(2,22,955)
	32,52,864	30,38,793	(1,05,800)	84,98,814	-	(2,22,955)
XI Net Profit / (Loss) after tax	83,58,989	89,66,989	1,52,27,685	2,52,66,835	(2,02,95,069)	(1,62,80,632)
XII Other Comprehensive Income						
Items that will not be reclassified into Profit or Loss						
- Re-measurement gains / (Loss) on defined benefits plans						
- income Tax effect on above						
Total Comprehensive Income for the year (after tax)	83,58,989	89,66,989	1,52,27,685	2,52,66,835	(2,02,95,069)	(1,62,80,632)
XIII Earning per equity share:						
(1) Basic	0.47	0.51	1.24	1.43	(1.66)	(1.33)
(2) Diluted	0.47	0.51	1.24	1.43	(1.66)	(1.33)

- a. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on **12th February, 2022**.
- b. The Company's business activity falls in single primary segment viz Trading of Fashion Lifestyle Products therefore disclosure requirement under AS 17 - Segment Reporting are not applicable.
- c. The figures of current quarter year ended 31st December, 2021 is balancing figures between the unaudited figures in respect of the year to date ended 31st December, 2021 and quarter ended 30th September, 2021 which were subjected to limited review.
- d. Undisputed tax liability of Income tax for FY 2018-19 is outstanding as at 11th February, 2022 Rs. 17.50 Lakhs plus interest as applicable.
- e. The Company is not maintaining relevant information of creditors about micro and small enterprises and hence the MSME creditors are clubbed with others.
- f. TDS Defaults to the Tune of Rs.21.08 Lakhs are outstanding for FY 2020-21, 2019-20, 2018-19 & Prior Years & the same are not yet cleared till the date of signing of this report.
- g. The undisputed tax liability in relation to profession tax was not paid by the company for the FY 2018-19, 2019-20, 2020-21 and till the date of signing of this report amounting to Rs. 2.40 Lakhs.
- h. The Contingent liability includes the results of outcome of following cases filed against Company:-
a) - Case No. ESI No. 28 of 2013 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for recovery of Rs. 7,24,838/-. Company got the recovery stayed through Hon'ble Employees Insurance Court. Employees State Insurance Corporation filed the case alleging that the stay orders are obtained by suppressing or misrepresenting the material facts to obtain orders and hence to award punishment in accordance with law. Application is at the stage of Evidence.
- Case No. 267/SW/2012 filed for non-payment of contribution for the period February 2007 to December 2011 of Rs. 11,59,373/-.
- Case No. 2512447/2012 filed for non-submission of Return of contribution from April 2006 to September 2011 in due dates i.e. within 42 days from the expiry of contribution period. Both the cases were filed on October 10, 2012 in Sewree Court, Company has attending the case. The said cases are also pending in E.I. Court Bandra, Mumbai at final stage.
b) The Company has filed the Arbitration against G.S. Majestic Developers Pvt Ltd for Rs 6,98,95,800/- in the High Court Mumbai on 30.11.2017 and the case no ARBAPL/1007/2017, The High Court has been appointed Justice Rohan Savant for hearing, the case has been still pending.
- i. The Statutory auditor of the Company have carried out "Limited review" on the above results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and SEBI Circular dated July 5, 2016.
- j. There are no investor complains received / pending as on 31st December, 2021

Date : 12th February, 2022
Place: Mumbai

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

Mr. Riyaz Ganji
Whole Time Director
DIN : 02236203





JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

Limited Review Report on Standalone Quarterly Unaudited Financial Statements of Libas Consumer Products Limited (Formally known as Libas Designs Limited) for the Nine Month and Quarter ended 31st December, 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of standalone unaudited Financial Results of **Libas Consumer Products Limited (Formerly known as Libas Designs Limited)** for Quarter and Nine Month ended December 31, 2021 (the statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in accounting standards for interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant provisions issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Unaudited Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain reasonable assurance as to whether the Unaudited Financial Results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. With respect to the standalone Financial Results for the Quarter and Nine Month ended December 31, 2021, based on our review conducted, information mentioned in the following paragraph which has drawn our attention that causes us to believe that the standalone Financial Results for the Quarter and Nine Month ended December 31, 2021, not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contains any material misstatement.

Qualification Basis on Standalone Financial Results for the quarter and nine month ended December 31, 2021.

- Attention is also invited to the note no.'d' of the Standalone financial results wherein the undisputed income tax liability for the FY 2018-19 is unpaid as at 12th February, 2022 amounting to Rs.17.50 Lakhs/-.
- Attention is also invited to the note no 'f' of the Standalone financial results wherein the undisputed tax liability in relation to Professional Tax are unpaid as at the date of this report amounting to Rs. 2.39 Lakhs/-.



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

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



CA Chandrashekhar Jagawat
Partner
M.No: - 116078
UDIN: 22116078ABRZWP5088
Date: 12th February, 2022

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

CIN NO. L18101MH2004PLC149489

Consolidated unaudited Statement of Profit & Loss Account For the Nine Month Ended December 31, 2021

(Amount in Rs.)

Particulars	Notes	3 Months Ended			9 months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	19	29,01,22,807	19,70,44,307	10,75,42,132	60,80,13,586	28,06,79,381	54,08,07,636
II Other Income	20	2,10,240	9,138	-	2,27,547	39,24,473	54,05,493
III Total revenue (I + II)		29,03,33,047	19,70,53,444	10,75,42,132	60,82,41,132	28,46,03,854	54,62,13,129
IV Expenses							
Cost of materials consumed	21	23,18,28,186	14,96,41,188	7,01,24,705	46,58,95,416	21,01,95,157	43,61,80,698
Employee benefits expense	23	47,27,642	41,80,978	34,94,859	1,23,18,166	75,57,080	1,21,99,866
Finance costs	24	59,21,660	50,30,328	57,54,152	1,57,06,097	1,81,29,921	2,35,58,607
Depreciation and amortization expense	25	15,33,259	30,23,246	49,36,662	75,91,826	1,01,78,167	1,39,05,276
Other expenses	26	56,71,087	57,80,207	71,72,334	1,53,65,684	2,49,57,983	2,90,63,381
Total Expenses		24,96,81,835	16,76,55,947	9,14,82,712	51,68,77,189	27,10,18,308	51,49,07,828
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		4,06,51,212	2,93,97,497	1,60,59,421	9,13,63,944	1,35,85,546	3,13,05,301
VI Exceptional Items		-	-	-	-	(4,31,93,172)	(4,31,93,172)
VII Profit/(Loss) before extraordinary items and tax (V-VI)		4,06,51,212	2,93,97,497	1,60,59,421	9,13,63,944	-2,96,07,626	-1,18,87,871
VIII Extraordinary Items		-	-	-	-	-	-
IX Profit before tax (VII-VIII)		4,06,51,212	2,93,97,497	1,60,59,421	9,13,63,944	(2,96,07,626)	(1,18,87,871)
X Tax expense:							
(1) Current tax - Provision for Taxation		32,44,395	30,21,855	-	84,98,814	-	-
(2) Less: Adjustment for Prior Year Taxation		-	-	-	-	-	-
(3) Add: Balance B/F from last Year		-	-	-	-	-	-
(4) Deferred tax		8,469	16,938	(1,05,800)	-	-	(2,22,955)
		32,52,864	30,38,793	(1,05,800)	84,98,814	-	(2,22,955)
XI Net Profit / (Loss) after tax		3,73,98,348	2,63,58,705	1,61,65,221	8,28,65,130	(2,96,07,626)	(1,16,64,916)
XII Other Comprehensive Income							
Items that will not be reclassified into Profit or Loss							
- Re-measurement gains / (Loss) on defined benefits plans		-	-	-	-	-	-
- income Tax effect on above		-	-	-	-	-	-
Items that will be reclassified to Profit or Loss							
Exchange Difference in translating the financial statement of foreign operations		-	-	-	-	-	-
Total Comprehensive Income for the year (after tax)		3,73,98,348	2,63,58,705	1,61,65,221	8,28,65,130	(2,96,07,626)	(1,16,64,916)
XIII Earning per equity share:							
(1) Basic		2.12	1.49	1.32	4.70	(2.42)	(0.95)
(2) Diluted		2.12	1.49	1.32	4.70	(2.42)	(0.95)

- The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 12th February, 2022.
- The Company's business activity falls in single primary segment viz Trading of Fashion Lifestyle Products therefore disclosure requirement under AS 17 - Segment Reporting are not applicable.
- The figures of current quarter year ended 31st December, 2021 is balancing figures between the unaudited figures in respect of the year to date ended 31st December, 2021 and quarter ended 30th September, 2021 which were subjected to limited review.
- Undisputed tax liability of Income tax for FY 2018-19 is outstanding as at 11th February, 2022 Rs. 17.50 Lakhs plus interest as applicable.
- TDS Defaults to the Tune of Rs.21.08 Lakhs are outstanding for FY 2020-21, 2019-20, 2018-19 & Prior Years & the same are not yet cleared till the date of signing of this report.
- The undisputed tax liability in relation to profession tax was not paid by the company for the FY 2018-19, 2019-20, 2020-21 and till the date of signing of this report amounting to Rs. 2.40 Lakhs.
- The Contingent liability includes the results of outcome of following cases filed against Company:-
 - Case No. ESI No. 28 of 2013 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for recovery of Rs. 7,24,838/-. Company got the recovery stayed through Hon'ble Employees Insurance Court. Employees State Insurance Corporation filed the case alleging that the stay orders are obtained by suppressing or misrepresenting the material facts to obtain orders and hence to award punishment in accordance with law. Application is at the stage of Evidence.
 - Case No. 267/SW/2012 filed for non-payment of contribution for the period February 2007 to December 2011 of Rs. 11,59,373/-.
 - Case No. 2512447/2012 filed for non-submission of Return of contribution from April 2006 to September 2011 in due dates i.e. within 42 days from the expiry of contribution period.
 Both the cases were filed on October 10, 2012 in Sewree Court, Company has attending the case. The said cases are also pending in E.I. Court Bandra, Mumbai at final stage.
 - The Company has filed the Arbitration against G.S. Majestic Developers Pvt Ltd for Rs 6,98,95,800/- in the High Court Mumbai on 30.11.2017 and the case no ARBAPL/1007/2017, The High Court has been appointed Justice Rohan Savant for hearing, the case has been still pending.
- The Statutory auditor of the Company have carried out "Limited review" on the above results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and SEBI Circular dated July 5, 2016.
- There are no investor complains received / pending as on 31st December, 2021
- Consolidate Financial Results includes financial result of following subsidiary;
 - LIBAS DESIGN LLC (Ajman, U.A.E) Audited by ACPA Nitendra Chaturvedi M - 1927 On behalf of Husain Al Hashmi.

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

 Date : 12th February, 2022
Place : Mumbai

 Mr. Riyaz Ganji
Whole Time Director
DIN : 02236203




JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

Limited Review Report on Consolidated Quarterly Unaudited Financial Statements of Libas Consumer Products Limited (Formally known as Libas Designs Limited) for the Nine Month and Quarter ended 31st December, 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To

The Board of Directors

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

Andheri West, Mumbai.

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Libas Consumer Products Limited (Formerly known as Libas Designs Limited)** (the Company) for Quarter and Nine Month ended December 31, 2021 (the statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in accounting standards for interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant provisions issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Unaudited Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain reasonable assurance as to whether the Unaudited Financial Results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. With respect to the Consolidated Financial Results for the Quarter and Nine Month ended December 31, 2021, based on our review conducted, information mentioned in the following paragraph which has draw our attention that causes us to believe that the Consolidated Financial Results for the Quarter and Nine Month ended December 31, 2021, not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contains any material misstatement.

Qualification Basis on Consolidated Financial Results for the quarter and half year ended September 30, 2020.

- Attention is also invited to the note no.'d' of the Consolidated financial results wherein the undisputed income tax liability for the FY 2018-19 is unpaid as at 12th February, 2022 amounting to Rs.17.50 Lakhs/-.
- Attention is also invited to the note no 'f' of the Consolidated financial results wherein the undisputed tax liability in relation to Professional Tax are unpaid as at the date of this report amounting to Rs. 2.39 Lakhs/-.



- Attention per note “g(a)” of the Consolidated financial result, company has pending litigation under ESIC and amount involved under litigation is amounting to Rs 19.44 Lakhs, same were not provided in the financial statement therefore the profit for the quarter is over stated by Rs. 19.44 Lakhs and current Liabilities were understated by 19.44 Lakhs
 - Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.
5. Consolidated Financial Result of the company includes results of the wholly owned subsidiary “LIBAS DESIGN LLC (Ajman, U.A.E)”, We did not review the financial statements of subsidiary included in the consolidated Financial Results, whose financial statements reflect total Assets of Rs. 1373.04 Lakhs as at December 31, 2021 and Total Revenues and profit of Rs. 1595.16 Lakhs and Rs. 290.39 Lakhs for the Quarter ended December 31, 2021 respectively. This financial statement of subsidiary has been reviewed by Mr. Nitendra Chaturvedi ACPA having M – 1927 on behalf of Husain Al Hashmi Auditing of accounts whose reports have been furnished to us by the management.

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

Chandrashekhar Jagawat



CA Chandrashekhar Jagawat
Partner
M.No:- 116078
UDIN: 22116078ABRZWP5088
Date: 12th February, 2022