

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 Monday, May 30, 2022 has approved:

1. the audited financial results (standalone and consolidated) of the Company for the financial year ending March 31, 2022;
2. the statutory auditor of the company M/s Jain Jagawat Kamdar & Co., Chartered Accountant have issued an audit report on the audited financial result (standalone and consolidated) of the company for the financial year ended March 31, 2022, with modified opinion.

The meeting was started at 06:00 p.m. and concluded at 09:55 p.m.

For & on behalf of
Libas Consumer Products Ltd.






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

Mumbai
May 30, 2022

CIN - L18101MH2004PLC149489

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

 **022 4976 7404 / 7396**  **accounts@libas.co.in**  **www.libasfashion.com**

LIBAS CONSUMER PRODUCTS LIMITED

CIN NO. L18101MH2004PLC149489

Statement of Standalone Unaudited Financial Result For the Year Ended March 31, 2022

(Amount in Rs.)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. INCOME					
a. Revenue from Operations	172,034,613	130,607,242	157,950,520	463,243,791	349,971,717
b. Other Income	3,737,405	210,240	1,481,019	3,964,951	5,405,492
Total Income	175,772,018	130,817,482	159,431,540	467,208,743	355,377,210
2. Expenses					
a. Cost of Material Consumed	151,205,492	109,489,055	143,017,061	378,542,413	276,762,181
b. Employee benefits expenses	2,282,783	1,371,645	2,176,389	5,541,832	6,425,051
c. Finance costs	2,854,674	5,921,660	5,428,686	18,560,770	23,558,607
d. Depreciation & amortizations expenses	1,183,472	1,533,259	3,727,109	8,775,298	13,905,276
e. Other Expenses	16,331,993	890,009	1,290,813	20,109,178	8,036,510
Total Expenses	173,858,415	119,205,629	155,640,058	431,529,491	328,687,625
3. Profit/(Loss) before exceptional and tax (1-2)	1,913,603	11,611,853	3,791,482	35,679,252	26,689,585
Exceptional Items - note c	-	-	-	-	-
4. Profit/(Loss) before tax	1,913,603	11,611,853	3,791,482	35,679,252	26,689,585
5. Tax expense					
Current Tax	481,654	3,244,395	0	8,980,468	(43,193,172)
Deferred Tax	1,099,548	8,469	(95,600)	1,124,955	(222,955)
6. Net Profit / (Loss) after tax (4-5)	332,401	8,358,989	3,887,082	25,573,829	(16,280,632)
7. 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	-	-	-	-	-
8. Total Comprehensive Income for the year (after tax) (6+7)	332,401	8,358,989	3,887,082	25,573,829	(16,280,632)
9. Earnings per share of Re. 1/- each					
(a) Basic	0.02	0.47	0.32	1.45	(1.33)
(b) Diluted	0.02	0.47	0.32	1.45	(1.33)

Notes:

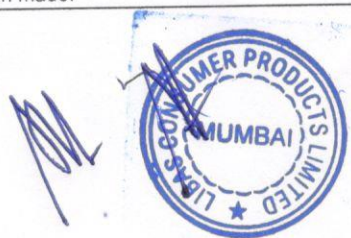
a. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 30th May, 2022.

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 previous quarter year ended 31st March 2022 is balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to nine months ended December 30, 2021 a which were subjected to limited review. The corresponding financial information for the quarter ended March 31, 2021 presented in the accompanying Statement being the balancing figure between audited figures for the year ended March 31, 2021 and year to date figures up to the third quarter ended December 31, 2020.

d. Undisputed tax liability of Income tax for FY 17-18 is outstanding as at 10th May, 2021 Rs. 2.91 Lakhs plus interest as applicable and for FY 2018-19 is outstanding of Rs 76.76 Lakhs.

e. 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. However due to loss in the current quarter no Income Tax provision has been made.



f. The Company is not maintaining relevant information of creditors about micro and small enterprises and hence the MSME creditors are clubbed with others.
g. The undisputed tax liability relation profession not paid by company for the FY 2018-19 and 2019-20 and March amounting Rs. 2.39 Lakhs.
h. The company does not recognise provision for gratuity during the F.Y. 2021-22.
i. The Contingent liability includes the results of outcome of following cases filed against Company:- 1) The Arbitration Order received against Company for refund of security deposit along with interest on deposit, rent, CAM Charges and electricity, the same has been challenged by the Company in Bombay High Court. The total contingent liability on account of the above case is approximately of Rs.150 Lakhs.
j. The company has not taken permission from RBI for Overseas Direct Investment in .
k. The company has paid Dividend @ of 1% per share to shareholders of Rs.14.7 Lakhs as on 29th October, 2021.
l. The Board of Directors of the Company, at its meeting dated February 19, 2021 and Shareholders in AGM dated March 25th, 2021 accord their approval for Issue of Bonus shares in the ratio 1:5 (Shareholder having 5 shares will get 1 as bonus). The Company has allotted 24,50,000 bonus shares and the same were listed on April 09th 2021. The expenses incurred for issue of bonus shares were debited to Profit and loss account.
m. The Board of Directors of the Company, at its meeting dated August 13, 2021 and Shareholders in AGM dated September 14, 2022 accord their approval for Issue of Bonus shares in the ratio 1:5 (Shareholder having 5 shares will get 1 as bonus). The Company has allotted 29,40,000 bonus shares and the same were listed on September 24th 2021. The expenses incurred for issue of bonus shares were debited to Profit and loss account.
n. 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.
o. There are no investor complaints received / pending as on 31st March, 2022.
p. Previous figures regrouped & rearranged.

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



Mr. Riyaz Ganji
Whole Time Director
DIN:02236203

Date : 30th May, 2022
Place: Mumbai

LIBAS CONSUMER PRODUCTS LIMITED
CIN NO. L18101MH2004PLC149489
Standalone Balance Sheet as at March 31, 2022

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	13,879,319	16,781,108
Right-of-use assets	3	986,040	17,885,027
Financial Assets			
Investments	4	6,174,116	6,174,116
Other Financial Assets	5	5,070,219	6,283,540
Other non - current assets	6	73,316,867	72,457,327
Total Non Current assets		99,426,560	119,581,118
B) Current assets			
Inventories	7	290,778,649	209,996,552
Financial Assets			
Trade receivables	8	170,582,757	197,648,524
Cash and cash equivalents	9	7,214,380	55,116,961
Other current assets	10	12,475,734	-
Total Current assets		481,051,521	462,762,037
Total Assets		580,478,082	582,343,156
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	176,400,000	122,500,000
Other Equity	12	149,237,885	179,034,055
Total Equity		325,637,885	301,534,055
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	13	-	22,723,479
Other financial liabilities	14	13,383,822	21,599,986
Provisions	15	8,800,010	1,803,393
Deferred Tax Liabilities	16	1,816,771	691,816
Total Non-current liabilities		24,000,603	46,818,674
Current liabilities			
Financial Liabilities			
Borrowings	17	96,828,404	156,360,789
Trade payables	18	126,099,251	59,563,834
Other financial liabilities	19	7,132,224	10,114,446
Provisions	20	779,715	7,951,358
Total Current liabilities		230,839,594	233,990,426
Total Equity and Liabilities		580,478,082	582,343,156

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.
 In terms of our report of even date

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


 Riyaz Ganj
 Whole Time Director
 DIN 02236203

Date : 30th May, 2022
 Place: Mumbai

LIBAS CONSUMER PRODUCTS LIMITED
Standalone Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	(Amount in Rs.)	
	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Operating activities		
Profit Before Tax	35,679,252	(16,503,587)
Adjustments to reconcile profit before tax to net cash i		
Depreciation and amortisation expenses	8,741,423	13,905,276
Interest Income	(3,208,099)	(5,405,493)
Dividend Received	-	-
Extra Ordinary Item	-	1,137,521
Provision for ECL	-	-
Gratuity Provision	-	-
Interest Paid	18,560,770	23,558,607
	59,773,346	16,692,325
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	27,065,767	(72,987,750)
(Increase) / Decrease in Inventories	(80,782,097)	24,228,791
(Increase) / Decrease in Other Non-Current Assets	(859,540)	56,106,501
(Increase) / Decrease in Other Non-Current Financial Assets	1,213,322	3,924
(Increase) / Decrease in Other Current Assets	(12,475,734)	-
(Increase) / Decrease in Provision	(9,155,494)	-
(Increase) / Decrease in Other Current Financial Assets	-	-
Increase / (Decrease) in Trade and Other Payables	66,535,417	23,300,999
Increase / (Decrease) in Other Financial Liabilities	(2,982,222)	(11,220,171)
	48,332,765	36,124,618
Direct taxes paid (Net of Refunds)	-	(10,000,000)
Net cash flow from operating activities	48,332,765	26,124,618
Investing activities		
Dividend Received	-	1,500,000
Proceeds / (Purchase) of Investments	-	3,000,411
(Addition)/Deletion in Right of use Asset	11,124,781	(1,288,114)
Purchase of fixed assets	(65,428)	5,405,493
Interest received	3,208,099	-
Net cash flow used in investing activities	14,267,452	8,617,790
Financing activities		
Proceeds form issues of Borrowings (Net)	(82,255,864)	17,942,141
Proceeds / Payment of Lease Liability	(8,216,164)	(6,965,692)
Dividend Paid	(1,470,000)	-
Issue of shares	-	-
Interest paid	(18,560,770)	(23,558,607)
Net cash flow from financing activities	(110,502,798)	(12,582,158)
Increase in cash and cash equivalents	(47,902,581)	22,160,249
Cash and cash equivalents at the beginning of the year	55,116,961	32,956,711
Cash and cash equivalents at the end of the year	7,214,380	55,116,961

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Cash on hand	6,760,646	54,942,787
Balance with banks	453,734	174,174
Cash and Cash Equivalents (closing)	7,214,380	55,116,961

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

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

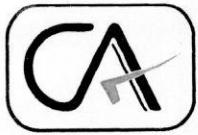
In terms of our report of even date

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

Mr. Riyaz Ganji
 Whole Time Director
 DIN:02236203



Date : 30th May, 2022
 Place: Mumbai



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

To the Board of Directors of

LIBAS CONSUMERS PRODUCTS LIMITED

(FORMERLY KNOWN AS LIBAS DESINS LIMITED)

Opinion and Conclusions

We have (a) audited the Standalone Financial Results for year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **LIBAS CONSUMERS PRODUCTS LIMITED (FORMERLY KNOWN AS LIBAS DESINS LIMITED)** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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, the standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. it gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India except for the basis mentioned in the "Basis for Qualified Opinion", of net profits and other comprehensive income, cash flows and other financial information as at and for the year ended on that date.

b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022.

With respect to the standalone Financial Results for the quarter ended March 31, 2022, 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 draw our attention that causes us to believe that the standalone Financial Results for the quarter ended March 31, 2022, is 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.

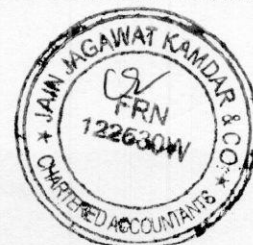
Basis for Qualified Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022.

- Attention is invited to the **note no. 'd'** of the standalone financial results wherein the undisputed income tax liability for FY 2018-19 of Rs.76.76 Lakhs and for FY 2017-18 of Rs 2.91 Lakhs are unpaid as at the date of signing of this report.
- Internal control processes are not commensurate with the size of the business.
- Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 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 the 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 is 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 are also responsible for overseeing the financial reporting process of the Company.

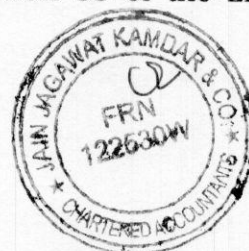
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 this 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 Annual Standalone 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

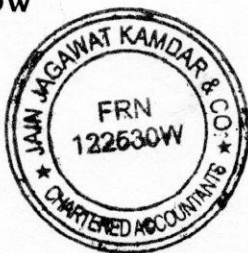


Other Matters

- As stated in **Note 'c'** of the Statement, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended March 2022 and the year-to-date figures for the 9 months' period ended December 31, 2021. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- Segmental reporting is not applicable for the year under Audit.

For Jain Jagawat Kamdar & Co.
Chartered Accountants
Firm Registration No. 122530W

Chandra Shekhar Jagawat



Chandra Shekhar Jagawat
Partner
Membership No. 116078
UDIN:22116078AJXUPR8319
Date: 30th May, 2022
Place: Mumbai

LIBAS CONSUMER PRODUCTS LIMITED

CIN NO. L18101MH2004PLC149489

Consolidated Audited Statement of Profit & Loss Account For the Year Ended March 31, 2022

(Amount in Rs.)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. INCOME					
a. Revenue from Operations	243,882,614	290,122,807	260,128,255	851,896,200	540,807,636
b. Other Income	3,737,405	210,240	1,481,020	3,964,951	5,405,492
Total Income	247,620,019	290,333,047	261,609,275	855,861,151	546,213,129
2. Expenses					
a. Cost of Material Consumed	209,686,336	231,828,186	225,985,541	675,581,752	436,180,698
b. Employee benefits expenses	5,234,126	4,727,642	4,642,786	17,552,292	12,199,866
c. Finance costs	9,017,413	5,921,660	5,428,686	24,723,509	23,765,265
d. Depreciation & amortizations expenses	1,183,472	1,533,259	3,727,109	8,775,298	13,905,276
ef. Other Expenses	16,325,230	5,671,087	4,105,398	31,690,914	28,856,723
Total Expenses	241,446,576	249,681,834	243,889,520	758,323,765	514,907,827
3. Profit/(Loss) before exceptional and tax (1-2)	6,173,442	40,651,213	17,719,755	97,537,386	31,305,301
Exceptional Items - note c	-	-	-	-	(43,193,172)
4. Profit/(Loss) before tax	6,173,442	40,651,213	17,719,755	97,537,386	(11,887,871)
5. Tax expense					
Current Tax	481,654	3,244,395	-	8,980,468	-
Deferred Tax	1,099,548	8,469	(95,600)	1,124,955	(222,955)
6. Net Profit / (Loss) after tax (4-5)	4,592,241	37,398,348	17,815,355	87,431,964	(11,664,916)
7. Other Comprehensive Income					
Items that will not be reclassified into Profit or Loss					
- Re-measurement gains / (Loss) on defined benefits plans	-	-	-	-	-
- Foreign Currency Translation Reserve	3,983,099	-	-	3,983,099	-
- income Tax effect on above	-	-	-	-	-
8. Total Comprehensive Income for the year (after tax) (6+7)	8,575,340	37,398,348	17,815,355	91,415,063	(11,664,916)
9. Earnings per share of Re. 1/- each					
(a) Basic	0.49	2.12	1.45	5.18	(0.95)
(b) Diluted	0.49	2.12	1.45	5.18	(0.95)

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 30th May, 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 previous quarter year ended 31st March 2022 is balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to nine months ended December 30, 2021 a which were subjected to limited review.

The corresponding financial information for the quarter ended March 31, 2021 presented in the accompanying Statement being the balancing figure between audited figures for the year ended March 31, 2021 and year to date figures up to the third quarter ended December 31, 2020.

d. Undisputed tax liability of Income tax for FY 17-18 is outstanding as at 30th May, 2022 Rs. 2.91 Lakhs plus interest as applicable and for FY 2018-19 is outstanding of Rs 76.76 Lakhs



- e. 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. However due to loss in the current quarter no Income Tax provision has been made.
- f. The Company is not maintaining relevant information of creditors about micro and small enterprises and hence the MSME creditors are clubbed with others.
- g. The undisputed tax liability relation profession not paid by company for the FY 2018 19 and 2019 20 and March amounting Rs. 2.39 Lakhs
- h. The company does not recognised provision for gratuity during the F.Y.2021-22
- i. The Contingent liability includes the results of outcome of following cases filed against Company:-
1) The Arbitration Order received against Company for refund of security deposit along with interest on deposit, rent, CAM Charges and electricity, the same has been challenged by the Company in Bombay High Court. The total contingent liability on account of the above case is approximately of Rs.150 Lakhs.
- j. The company has not taken permission from RBI for Overseas Direct Investement in .
- k. The Board of Directors of the Company, at its meeting dated February 19, 2021 and Shareholders in AGM dated March 25th, 2021 accord their approval for Issue of Bonus shares in the ration 1:5 (Shareholder having 5 shares will get 1 as bonus). The Company has allotted 2450000 bonus shares and the same were listed on April 09th 2021. The expenses incurred for issue of bonus shares were debited to Profit and loss account.
- l. The Board of Directors of the Company, at its meeting dated August 13, 2021 and Shareholders in AGM dated September 14, 2022 accord their approval for Issue of Bonus shares in the ration 1:5 (Shareholder having 5 shares will get 1 as bonus). The Company has allotted 2940000 bonus shares and the same were listed on Spetember 24th 2021. The expenses incurred for issue of bonus shares were debited to Profit and loss account.
- m. The Board of Directors of the Company, at its meeting dated August 13, 2021 and Shareholders in AGM dated September 14, 2022 accord their approval for Issue of Bonus shares in the ration 1:5 (Shareholder having 5 shares will get 1 as bonus). The Company has allotted 2940000 bonus shares and the same were listed on Spetember 24th 2021. The expenses incurred for issue of bonus shares were debited to Profit and loss account.
- n. 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.
- o. There are no investor complains received / pending as on 31st March, 2022
- p. Consolidate Financial Results inculdes financial result of following subsidiary;
- LIBAS CONSUMER PRODUCTS LIMITED FZE LLC (Ajman, U.A.E) Audited by ACPA Nitendra Chaturvedi M - 1927 On behalf of Husain Al Hashmi.
- q. Previous figures regrouped & rearranged.

Date : 30th May, 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



LIBAS CONSUMER PRODUCTS LIMITED
CIN NO. L18101MH2004PLC149489
Consolidated Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	13,879,319	16,781,108
Right-of-use assets	3	986,040	17,885,028
Financial Assets			
Investments	4	3,452,602	3,452,602
Other Financial Assets	5	5,070,219	6,283,540
Other non - current assets	6	73,316,867	72,457,327
Total Non Current assets		96,705,047	116,859,604
B) Current assets			
Inventories	7	312,407,283	226,067,328
Financial Assets			
Trade receivables	8	234,538,682	237,290,377
Cash and cash equivalents	9	32,421,980	63,074,757
Other Financial Assets	10	33,333,483	12,396,393
Other Current Assets	11	12,475,734	-
Total Current assets		625,177,162	538,828,855
Total Assets		721,882,210	655,688,460
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	176,400,000	122,500,000
Other Equity	12	287,641,877	251,596,814
Total Equity		464,041,877	374,096,814
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	13	-	22,723,479
Other financial liabilities	14	13,383,822	21,599,986
Provisions	15	8,800,010	1,803,393
Deferred Tax Liabilities	16	1,816,771	691,816
Total Non-current liabilities		24,000,603	46,818,674
Current liabilities			
Financial Liabilities			
Borrowings	17	96,828,404	156,360,789
Trade payables	18	129,050,594	60,297,170
Other financial liabilities	19	7,181,017	10,163,654
Provisions	20	779,715	7,951,358
Total Current liabilities		233,839,729	234,772,971
Total Equity and Liabilities		721,882,210	655,688,460

Significant Accounting Policies

1

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

In terms of our report of even date



For and on behalf of the Board of Directors
CIN NO. L18101MH2004PLC149489

Riyaz Ganji
Whole Time Director
DIN 02236203



Date : 30th May, 2022
Place: Mumbai

LIBAS CONSUMER PRODUCTS LIMITED
Consolidated Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	(Amount in Rs.)	
	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Operating activities		
Profit Before Tax	97,537,386	(11,887,871)
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	8,741,423	13,905,276
Exchange Difference in translating the financial statement of foreign operations	3,983,099	-
Interest Income	(3,208,099)	(5,405,493)
Dividend Received	-	-
Gratuity Provision	-	-
Interest Paid	24,723,509	23,558,607
	131,777,319	20,170,519
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	2,751,695	(72,553,002)
(Increase) / Decrease in Inventories	(86,339,955)	27,127,596
(Increase) / Decrease in Other Non-Current Assets	(859,540)	56,106,501
(Increase) / Decrease in Other Non-Current Financial Assets	1,213,322	3,924
(Increase) / Decrease in Other Current Financial Assets	(20,937,090)	(4,250,747)
(Increase) / Decrease in Other Current Assets	(12,475,734)	-
Increase / (Decrease) in Trade and Other Payables	68,753,423	22,202,467
Increase / (Decrease) in Provision	(9,155,494)	-
Increase / (Decrease) in Non-current Financial Liabilities	(8,216,164)	-
Increase / (Decrease) in Other Financial Liabilities	(2,982,638)	(11,417,118)
	63,529,145	37,390,140
Direct taxes paid (Net of Refunds)	-	(10,000,000)
Net cash flow from operating activities	63,529,145	27,390,140
Investing activities		
Dividend Received	-	-
Proceeds / (Purchase) of Investments	-	(1,852,602)
Sale/(Purchase) of Right of use Asset	11,124,781	3,000,411
Purchase of fixed assets	(65,428)	(1,288,114)
Interest received	3,208,099	5,405,493
Net cash flow used in investing activities	14,267,452	5,265,188
Financing activities		
Proceeds from issues of Borrowings (Net)	(82,255,864)	17,942,141
Proceeds / Payment of Lease Liability	-	(6,965,693)
Issue of shares	-	-
Dividend paid	(1,470,000)	-
Interest paid	(24,723,509)	(23,558,607)
Net cash flow from financing activities	(108,449,373)	(12,582,159)
Increase in cash and cash equivalents	(30,652,776)	20,073,169
Cash and cash equivalents at the beginning of the year	63,074,757	43,001,588
Cash and cash equivalents at the end of the year	32,421,980	63,074,757
Components of Cash and Cash Equivalents at the end of year		
Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Cash on hand	6,760,646	62,900,583
Balance with banks	25,661,334	174,174
Cash and Cash Equivalents (closing)	32,421,980	63,074,757
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.		
<i>This is the Cash Flow Statement referred to in our audit report of even date</i>		
<p style="text-align: right;">For and on behalf of the Board of Directors LIBAS CONSUMER PRODUCTS LIMITED</p> <p style="text-align: right;">  Riyaz Ganji Director DIN - 07037084 </p> <p style="text-align: center;">  </p>		
Date : 30th May, 2022 Place: Mumbai		



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of

LIBAS CONSUMER PRODUCTS LIMITED

(FORMERLY KNOWN AS LIBAS DESIGNS LIMITED)

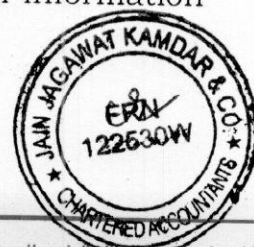
Opinion and Conclusions

We have (a) audited the Consolidated Financial Results (includes the financial information of subsidiary) for year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **LIBAS CONSUMER PRODUCTS LIMITED (FORMERLY KNOWN AS LIBAS DESIGNS LIMITED)** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 and based on the consideration of the reports of the other auditor on the separate financial statement of the subsidiary, the Consolidated Financial Results for the year ended March 31, 2022 :

- i. Includes the result of its Wholly Owned Subsidiary - LIBAS CONSUMER PRODUCTS LIMITED FZE LLC (Formally known as LIBAS DESIGN LLC) (Ajman, U.A.E)
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India except for the basis mentioned in the "Basis for Qualified Opinion", of consolidated net profits and total comprehensive income, cash flows and other financial information



as at and for the year ended 31 March 2022.

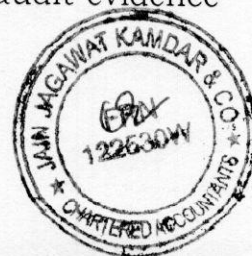
b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022.

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has draw our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contains any material misstatement.

Basis for Qualified Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022.

- Attention is invited to the note no. 'd' of the standalone financial results wherein the undisputed income tax liability for FY 2018-19 of Rs.76.76 Lakhs and for FY 2017-18 of Rs 2.91 Lakhs are unpaid as at the date of signing of this report.
- Internal control processes are not commensurate with the size of the business.
- Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence



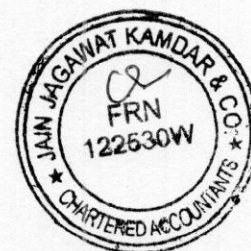
obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 are also responsible for overseeing the financial reporting process of the Company.



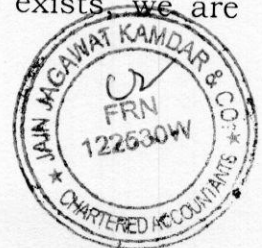
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole is 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 this 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 Annual 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.

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

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope



than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- We did not audit the financial statements of subsidiary included in the consolidated Financial Results, whose financial statements reflect total Assets of Rs.1441.26 Lakhs as at March 31, 2022 and total Revenues of Rs.718.48 Lakhs and Profit of Rs.42.60 Lakhs for the quarter and year ended March 31, 2022 respectively. These financial statements have been audited, as applicable, by other auditors 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 the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The Statement includes the results for the Quarter ended 31 March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- Segmental reporting is not applicable for the year under Audit.

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

Shelaan



Chandra Shekhar Jagawat
Partner
Membership No. 116078

UDIN: 22116078AJXVDC9021

Date: 30th May, 2022

Place:- Mumbai

ANNEXURE I

**Statement on Impact of Audit on Standalone Financials for the Financial
Year ended March 31, 2022**

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

SI No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	467,208,743	467,208,743
2	Total Expenditure	431,529,491	431,529,491
3	Net Profit/(Loss)	25,573,829	25,573,829
4	Earnings Per Share	1.45	1.45
5	Total Assets	580,478,082	580,478,082
6	Total Liabilities	254,840,197	260,316,628
7	Net Worth	325,637,885	320,161,454
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification:	<p>1.Attention is also invited to the note no.'d' of the Standalone financial results wherein the undisputed income tax for FY 17-18 is outstanding as at 10th May, 2021 Rs. 2.91 Lakhs plus interest as applicable and for FY 2018-19 is outstanding at Rs 76.76 Lakhs.</p> <p>2.As per note "d" of the Standalone financial result, interest & fees payable on unpaid undisputed income tax liability for the F.Y.2018-19 were not provided in the books of accounts, thus the same being an prior period item, the reserves as on 31.03.2022 is over stated by Rs. 54.76 Lakhs and current Liabilities were understated by 54.76 Lakhs as on that date.</p> <p>3.Attention is also invited to the note no 'g' of the Standalone financial results wherein the undisputed tax liability in relation to Professional Tax are unpaid as at March 2021 amounting to Rs. 2.39 Lakhs/-.</p> <p>4.Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.</p>
b.	Type of Audit Qualification :	Qualified Opinion
c.	Frequency of qualification:	All Qualification is continued from March 2019
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>1.The management has provided in the books the income tax dues of F.Y 2018-19 to the tune of Rs.22 Lakhs & also ensure to pay the dues of F.Y.2017-18 & F.Y.2018-19.</p> <p>2.As far As Profession Tax of Rs. 2.39 Lakhs is concern the company has send the details for compiling and filing of the required return to consultant but he was unable to provide interest and penalty working due to technical error on Profession Tax site. Therefore the company was unable to pay the dues in time. Management ensures to comply the deficiency as soon as technical error resolved by the PT department.</p>

For Audit Qualification(s) where the impact is not quantified by the auditor:	
i)	Management's estimation on the impact of audit qualification: -
ii)	Not Ascertainable
	Reasons for the same:
	Qualification no 4 above
	The figure is not Ascertainable as it is regulatory issue. The Management has finalised competent consultant to carry out regularisation of ODI related transaction and your management in firm opinion to resolve the issue on priority basis.
iii)	Auditors' Comments on (i) or (ii) above: Qualifications are not material to the operation of the Company.
III)	
	Signatories:
	Reshma Ganji Managing Director DIN : 07576582
	CFO
	Audit Committee Chairman
	Statutory Auditor
	For Jain Jagawat Kamdar & Co Chartered Accountant FRN:122530W CA Chandra Shekhar Jagawat Partner Membership No:116078
	Date : 30th May, 2022 Place: Mumbai

ANNEXURE I

**Statement on Impact of Audit Qualifications on Consolidated Financials for the Financial
Year ended March 31, 2022**

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

SI No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income		
2	Total Expenditure	855,861,151	855,861,151
3	Net Profit/(Loss)	758,323,765	758,323,765
4	Earnings Per Share	91,087,850	91,087,850
5	Total Assets	5.16	5.16
6	Total Liabilities	721,882,210	721,882,210
7	Net Worth	258,167,545	263,643,976
8	Any other financial item(s) (as felt appropriate by the management)	463,714,665	458,238,233
		-	-

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification:	<p>1.Attention is also invited to the note no.'d' of the Standalone financial results wherein the undisputed income tax for FY 17-18 is outstanding as at 10th May, 2021 Rs. 2.91 Lakhs plus interest as applicable and for FY 2018-19 is outstanding at Rs 76.76 Lakhs.</p> <p>2.As per note "d" of the Standalone financial result, interest & fees payable on unpaid undisputed income tax liability for the F.Y.2018-19 were not provided in the books of accounts, thus the same being an prior period item, the reserves as on 31.03.2022 is over stated by Rs. 54.76 Lakhs and current Liabilities were understated by 54.76 Lakhs as on that date.</p> <p>3.Attention is also invited to the note no 'g' of the Standalone financial results wherein the undisputed tax liability in relation to Professional Tax are unpaid as at March 2021 amounting to Rs. 2.39 Lakhs/-.</p> <p>4.Attention is also invited that the company is yet to obtain ODI permission from RBI for investment in foreign subsidiary.</p>
b.	Type of Audit Qualification :	Qualified Opinion
c.	Frequency of qualification:	All Qualification is continued from March 2019
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>1.The management has provided in the books the income tax dues of F.Y 2018-19 to the tune of Rs.22 Lakhs & also ensure to pay the dues of F.Y.2017-18 & F.Y.2018-19.</p> <p>2.As far As Profession Tax of Rs. 2.39 Lakhs is concern the company has send the details for compiling and filing of the required return to consultant but he was unable to provide interest and penalty working due to technical error on Profession Tax site. Therefore the company was unable to pay the dues in time. Management ensures to comply the deficiency as soon as technical error resolved by the PT department.</p>

For Audit Qualification(s) where the impact is not quantified by the auditor:	
i)	Management's estimation on the impact of audit qualification: -
ii)	Not Ascertainable
	Reasons for the same:
	Qualification no 4 above
	The figure is not Ascertainable as it is regulatory issue. The Management has finalised competent consultant to carry out regularisation of ODI related transaction and your management in firm opinion to resolve the issue on priority basis.
iii)	Auditors' Comments on (i) or (ii) above: Qualifications are not material to the operation of the Company.
III)	
Signatories:	
Reshma Ganji Managing Director DIN : 07576582	 
CFO	
Audit Committee Chairman	
Statutory Auditor	For Jain Jagawat Kamdar & Co Chartered Accountant FRN:122530W  CA Chandra Shekhar Jagawat Partner Membership No:116078 
Date : 30th May, 2022 Place: Mumbai	