

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

Scrip Symbol LIBAS
Series EQ
ISIN INE908V01012

Dear Sir/Madam,

Subject Notice convening the 22nd Annual General Meeting (AGM) and the Annual Report for Financial Year 2025-2026

Pursuant to the Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the following for your information and records:

1. Copy of Notice Convening 22nd Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, September 30, 2026, at 01:00 p.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI);
2. Copy of Annual Report for Financial Year 2025-2026

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2025-26 is being sent to all the members of the Company through electronic mode whose email addresses are registered with the Company or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

The members can also access the Notice & Annual Report on the website of the Company i.e. www.riyazgangjilibasconsumerproductltd.com

This is for your information and records.

Thanking You.

For & on behalf of
Libas Consumer Products Ltd.

Riyaz Eqbal Ahmed Ganji
Managing Director
DIN 02236203

Date September 8, 2026
Place Mumbai

Libas Consumer Products Limited

CIN: L18101MH2004PLC149489

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

Contact: 022-49767404/7396 E-mail: cs@libas.co.in

Website: riyazgangjilibasconsumerproductltd.com

22ND

ANNUAL REPORT

2025-2026

LIBAS CONSUMER PRODUCTS LIMITED

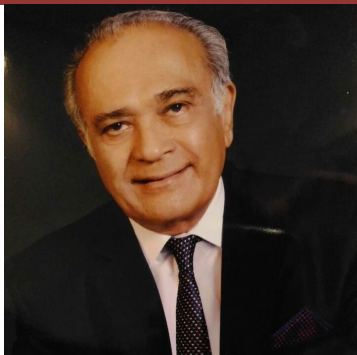
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Disclaimer

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

Management Background



NISHANT MAHIMTURA
FOUNDER & WHOLETIME DIRECTOR

- Bachelor of Science
- Diploma in Marketing and Advertising
- 49+ years of experience in the field of Marketing and Finance
- Looks after strategic planning, marketing and managing the finance & accounts of Libas Consumer Products Limited



RIYAZ GANGJI
MANAGING DIRECTOR

- 30+ years of experience in textile industry.
- Started his First Libas – Riyaz Gangji store in the year 1996.
- Designer of the first international video of A.R. Rahman in Vande Mataram in 1996.



AMAN GANGJI
NON-EXECUTIVE DIRECTOR

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



DIWAKAR MENON
INDEPENDENT DIRECTOR

- Graduate and CS from ICSI
- 40+ years of experiences in the areas of Legal, Finance, drafting and Corporate compliances



ASHISH DUBEY
INDEPENDENT DIRECTOR

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



SUPRIYA RAMDAS
INDEPENDENT DIRECTOR

- B.Ed and teaching Law
- 20+ years of experiences in the area of legal, finance and fashion

CORPORATE INFORMATION

THE BOARD OF DIRECTORS

Mr. Nishant Mahimtura	Wholetime Director
Mr. Riyaz Ganji	Managing Director
Mr. Aman Ganji	Non-Executive Director
Mr. Ashish Dubey	Independent Director
Mr. Diwakar Menon	Independent Director
Mrs. Supriya Ramdas	Independent Director

Chief Financial Officer

Mr. Mohammed Sakerwala

Company Secretary cum Compliance Officer

Mrs. Anjali Barot

Registered Office

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

Website

www.riyazgangjilibasconsumerproductltd.com

Statutory Auditor

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

Secretarial Auditors

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

Bankers

Union Bank of India

Registrar and Share Transfer Agents

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Makwana Road,
Marol, Andheri (East), Mumbai-400059
Phone: 022 – 62638200; Fax: +91 – 22 – 62638299;
Email: investor@bigshareonline.com;
Website: www.bigshareonline.com

Shares Listed on

National Stock Exchange of India Limited

NOTICE

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

NOTICE is hereby given that the **22nd (Twenty Second)** Annual General Meeting of Members of the **LIBAS CONSUMER PRODUCTS LIMITED** will be held on **Wednesday, September 30, 2026**, at **01:00 p.m.** through Video Conferencing (VC)/ Other Audit-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the year ended March 31, 2026 and the Report of Auditors thereon.
2. To appoint a director in place of Mr. Riyaz Ganji (DIN: 02236203), who retires by rotation & being eligible, offer himself for re-appointment.

For and on the behalf of,

Libas Consumer Products Limited

Riyaz Ganji

Managing Director

DIN 02236203

Date August 14, 2026

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

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, this AGM of the Company shall be conducted through VC/OAVM. Bigshare will be providing facilities in respect of e-voting and participation in the AGM through VC/ OAVM facility;
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect

of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare i-Vote E-Voting system for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare.

5. The Notice calling the AGM has been uploaded on the website of the Company at www.riyazgangjilibasconsumerproductltd.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting facility).

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

- i. The remote e-voting period begins on Sunday, September 27, 2026 at 09:30 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting shall be available on the date of AGM also i.e September 30, 2025. The remote e-voting module shall be disabled by Bigshare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and

	PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

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

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

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

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
- **NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

4. Procedure for joining the AGM/EGM through VC/ OAVM:

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

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

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

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

Helpdesk for queries regarding virtual meeting:

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

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 26 AND REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS – 2)

Name of Director	Mr. Riyaz Ganji
Age	56 years
Date of First Appointment	November 10, 2004
Qualification	
Profile and Expertise	He is having rich experience of more than 30+ years in the textile industry.
Terms and conditions of appointment/re-appointment	Director liable to retire by rotation
Relationship with other Directors, Manager and Key Managerial Personnel	Mrs. Reshma Ganji (wife)
No. of Board Meetings attended during the year	8 out of 8
Number of shares held in the Company, Individually or Jointly	43,01,290
Directorship and Committee memberships (Excluding Libas)	1. Directorships held in other Companies: a) Goldenbricks Consumer Products Limited b) White Wave Consumer Private Limited No membership in Committee

DIRECTORS' REPORT

To
The Members,
Libas Consumer Products Limited,

Your Directors are pleased to present before you the 22nd Boards' Report for the Company, for the financial year ended March 31, 2026.

1. FINANCIAL PERFORMANCE

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

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	5,383.99	5,493.93
Other income	190.69	28.53
Gross Income	5,574.67	5,522.46
Expenses	5,271.33	5,650.82
Exceptional Item	(240.00)	0.00
Profit/(Loss) before Tax	63.35	(128.36)
Less: Tax	4.01	29.18
Net Profit for the year	59.34	-157.44

2. FINANCIAL HIGHLIGHTS

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

- **Net Worth:** During the FY under review, the Net Worth of the Company stood at ₹ 50.99 crore as compared to ₹ 50.40 crore for the previous FY, an increase of 1.17%.
- **Book Value of Shares:** The Book Value of equity shares stood at ₹ 19.36 as compared to ₹ 19.13 for the previous FY.
- **Current Ratio:** As on March 31, 2026 the Current Ratio was 2.32 as compared to 2.16 as of March 31, 2025.
- **Debt:** Total debt of the Company was ₹ 13.22 crore in FY 2025-26 as compared to ₹ 13.81 crore in FY 2024-25, increase of ₹ 0.59 crore.
- **Net Profit Margin (%):** The Net Profit Margin for FY 2025-26 was 1.10% as compared to FY 2024-25 at -2.87%.

3. OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY

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

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4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in business activity during the year.

5. SHARE CAPITAL STRUCTURE OF THE COMPANY

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

- The Authorized Share Capital of the company was increased from ₹ 28 crore to ₹ 40.60 crore by the members thorough postal ballot concluded on July 9, 2026.
- The Board has approved issue of shares on Right Issue basis on its meeting held on June 2, 2026. The Company is under process of receiving in-principle approval and other formalities with NSE

A) Issue of equity shares with differential rights

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

B) Issue of sweat equity shares

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

C) Issue of employee stock

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

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

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

E) Bonus Issue

Your Company had not issued shares as bonus shares.

6. DIVIDEND

Your Directors have not recommended Dividend for the year.

7. TRANSFER TO RESERVES

The Directors has not transferred amount to General Reserves during the financial year ending March 31, 2026.

8. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as

amended from time to time, the company is not required to transfer the unpaid and unclaimed dividend pertaining to the FY 2018-19, as there was no dividend declared during the FY 2018-19.

9. ACCOUNTING STANDARD AND FINANCIAL STATEMENTS

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

10. CONSOLIDATED FINANCIAL STATEMENT

As required under Section 129 of the Act and LODR Regulations, a consolidated financial statements for the year ended March 31, 2026 are attached.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Directors

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

Name of the Director	DIN	Designation	Category	Date of Appointment
Mr. Riyaz Ganji	02236203	Managing Director	Promoter Executive	10/11/2004
Mr. Nishant Mahimtura	02000572	Wholetime Director	Promoter Executive	10/11/2004
Mr. Aman Ganji	08297512	Director	Promoter Non - Executive	08/04/2025
Mr. Ashish Dubey	07604537	Independent Director	Non-Executive Independent	18/06/2020
Mrs. Supriya Ramdas	11240178	Independent Director	Non-Executive Independent	15/08/2025
Mr. Diwakar Menon	03213387	Independent Director	Non-Executive Independent	15/08/2025

The disclosures pertaining to the Equity Shares held and the Remuneration received by the Directors and Key Managerial Personnel's during the Financial Year 2025-26 are disclosed in MGT-7 at link <https://riyazgangjilibasconsumerproductltd.com/investors.php>

Changes in the Board

- Ms. Bhumisha Dadwani (DIN: 10555283) and Mrs. Kalpana Kumari (DIN: 08659377) resigned from the post of Independent Directors of the company with effect from August 14, 2025.
- The Board in their meeting held on August 14, 2025, had appointed Mr. Diwakar Unnikrishna Menon (DIN: 03213387) and Mrs. Supriya Ramdas (DIN: 11240178) as an additional non-executive Independent Directors of the company with effect from August 15, 2025.
- Mr. Diwakar Unnikrishna Menon (DIN: 03213387) and Mrs. Supriya Ramdas (DIN: 11240178) were regularized by the members of the Company in their Annual General Meeting held on September 29, 2025.
- Retirement by rotation and subsequent re-appointment
In accordance with the provisions of section 152(6) of the Companies Act, 2013 and Companies Articles of Association Mr. Riyaz Ganji is liable to retire by rotation at the ensuing Annual General

Meeting and being eligible, to offer himself for re-appointment by stating his willingness to be re-appointed at this Annual General Meeting.

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

Key Managerial Personnel

1. Ms. Anjali Barot was appointed as Company Secretary & Compliance Officer of the Company with effect from June 12, 2025.

12. LISTING FEE

The Company made delay in payment of the applicable listing fee to the National Stock Exchange of India Limited for the Financial Year 2025-26.

13. AUDITORS

i. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SARK & Associates LLP, Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2025-26, to undertake the Secretarial Audit of the Company.

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

ii. Statutory Auditors

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

M/s J. N. Mittal & Co., Chartered Accountants (FRN: 003587N) was appointed as Statutory Auditor of the Company by the members of the company in their Annual General Meeting held on September 29, 2025.

The Auditor's Report to the shareholders on standalone and consolidated financials for the year ended March 31, 2026 is presented separately and forms part of this report and has certain qualification, observation or adverse comments. During the year under review, the Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013. The Notes to Accounts referred to in the Auditor's report are self-explanatory and do not require any further comments.

iii. Internal Auditor

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

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

Sl. No.	Qualification	Management's Reply
1.	During the course of our audit, we observed significant deficiencies in the Company's inventory management system. In our opinion, the inventory is overstated by ₹1,213.79 lakhs, comprising obsolete stock of ₹700.84 lakhs, overvaluation of ₹194.43 lakhs, and stock shortages of ₹318.52 lakhs. Consequently, the profit for the period is also overstated by the same amount.	Inventory Management Deficiencies Mismanagement of inventory occurred due to closure of Delhi, Juhu, and Borivali branches, and return of goods without barcoding. Management is refurbishing all stock for further utilization and has tie-ups with TV serial directors to use old refurbished cloths as costumes. Impact of the arrangement will be visible from July onwards. Management will not obsolete the goods but instead utilize them for furtherance of business.
2.	Loan agreements for Short Term Loans and Advances given to various parties (Asset) for a total amount of Rs 1,071.88 lakhs were not provided. Out of these loans given, certain parties amounting Rs. 427.59 lakhs, there have been no receipts from these parties in last 2 financial years. In the absence of any agreement and balance confirmations from these parties and in view of no receipts from these parties in past 2 years, we are of the opinion that loans and advances aggregating Rs 427.59 lakhs may not be recoverable by the company. Assets are over stated in the balance sheet to this extent.	Loans given to employees and third parties are stated to be fully recoverable. Management has taken initiative to collect old loans and advances and is confident of full recovery in the near future. The advances were given prior to the Covid period, during which parties faced financial difficulties, causing collection delays.
3.	Internal Control Processes are not commensurate with the size of the business.	As far as internal control process is concern, each payment from the bank account is personally verified by the concerned Director and properly under control of management. As far as stock is concern, we already accepted the loopholes and took remedial action to control the same.
4.	During the course of audit, it was noted that the company has not made any provision or estimation for gratuity liability in the financial statements. As per the Payment of Gratuity Act, 1972, gratuity is a statutory obligation payable to eligible employees upon cessation of employment. The absence of an actuarial valuation or	Appropriate provision will be recognized in the financial statements upon completion of this exercise to ensure compliance with statutory requirements and fair presentation.

	management estimate renders the gratuity liability uncertain and unrecognized. This non-provision may result in understatement of employee benefit obligations and could materially affect the true and fair view of the company's financial position.	
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Secretarial Audit Report

Sl. No.	Qualification	Management's Reply
1.	As per the SEBI (LODR) Regulations, 2015, the company was required to submit annual audited financial results for the year ended March 31, 2025 on or before May 30, 2025 with NSE. However, the company submitted the same on June 13, 2024. It was delayed by 13 days.	There was delay in preparation of financial results which led to delay in submission within prescribed regulations.
2.	As per the SEBI (LODR) Regulations, 2015, the company was required to submit half yearly results for the period ended September 30, 2025 on or before November 14, 2025. However, the company submitted the same on November 18, 2025. It was delayed by 4 days.	There was delay in preparation of financial results which led to delay in submission within prescribed regulations.
3.	Delay in Payment of Annual Listing fees for FY 2025-26	The management took note.
4.	Delay in submission of shareholding pattern for the quarter ended on December 31, 2025	As data were received delayed from RTA, which lead to delay in submission of shareholding pattern.

15. DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations have been obtained from all the Independent Directors that they meet the criteria of independence under sub-section (6) of Section 149 of the Companies Act, 2013 and as per Regulation 25 read with Regulation 16 of SEBI LODR Regulations.

16. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

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

17. BOARD AND COMMITTEE MEETINGS

The Board of Directors meets at regular intervals to discuss the business and compliance matters of the Company. The details of the Meetings of the Board of Directors and the Committees of the Board

of Directors and their respective constitution are stated in the **Corporate Governance Report (Annexure II)** attached which form part of this Board's Report.

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

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

18. PERFORMANCE EVALUATION

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

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

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

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

19. PUBLIC DEPOSITS

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

20. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

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

21. CORPORATE GOVERNANCE

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

22. ANNUAL RETURN

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

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

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

24. RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into by the Company during the financial year with the related parties are on arm's length basis and in the ordinary course of business. During the financial year, there was no material contracts or arrangements entered into by the Company with any of the related party. Your Directors draw attention of the members to Note to the financial statement, which contain particulars with respect to related parties. The policy on dealing with the related party transactions as approved by the Board of Directors is disclosed on the website of the Company.

Particulars of contracts or arrangement with related parties referred to in section 188(1) of the Companies Act, 2013 in the prescribed form **AOC-2** is appended as **(Annexure -I)** to the Board Report.

25. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Your Directors inform the members that with the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The policy has been disclosed on the website of the Company

26. SUBSIDIARY, ASSOCIATES OR JOINT VENTURE

In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided as **Annexure -II**. This includes highlights of performance of Wholly Owned Subsidiary viz. 'Libas Consumer Products FZE LLC' of the Company.

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

27. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration committee has put in a place the policy on board diversity for appointment of directors taking into consideration qualification and wide experience of the directors

in the field of banking, finance, regulatory, administration, legal, commercial vehicle segment apart from compliance of legal requirements of the company. The company has laid down remuneration criteria for directors, key managerial personnel and other employees in the Nomination and Remuneration Committee.

The policy, inter-alia includes criteria for determining qualifications, positive attributes, independence of a director, and expertise and experience required for appointment of directors, KMP and senior management.

The Policy is also available on company's website.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

In accordance with the Listing regulations, the Management Discussion and Analysis report which forms part of the annual Report.

29. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has in place adequate internal financial control systems, commensurate with the size, scale and complexity of its operations. The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the timely preparation of reliable financial information. During the year under review, the Company has not come across any incidence of fraud. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, the respective departments undertake corrective action in their respective areas and thereby strengthen the controls.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS OPERATIONS DURING THE YEAR UNDER REVIEW

There was no significant and material order passed by the regulators during the financial year.

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

Except mentioned in this report, there are no material changes & commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, REDRESSAL) ACT, 2011

Your Company endeavors to provide a harmonious working environment for female employees and has adopted a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year, no such complaints were received.

No. of complaints filed during the financial year: NIL

No. of complaints disposed of during the financial year: Nil

No. of complaints pending as on end of the financial year: Nil

33. COMMITTEES OF BOARD

Currently, the board has three committees:

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

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

34. RISK MANAGEMENT POLICY

The Company has adopted the risk management policy which aimed at creating and protecting shareholders value by minimizing threats and losses and identifying and maximizing opportunities. Your Directors periodically review the risks associated with the business or which threaten the prospects of the Company

35. CODE OF CONDUCT AND PREVENTION OF INSIDER TRADING

In compliance with the SEBI regulation on Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders, the Company has instituted a comprehensive code of conduct for its management staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Libas and cautions them on consequences of violations. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the ethical standards of dealing in company securities.

The insider trading policy of the company covering code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website: www.riyazgangjilibasconsumerproductltd.com.

36. INVESTORS' RELATION AND GRIEVANCES

During the Year under review, the Company has not received any Complaint/Grievance from the Investors of the Company. The Company has a dedicated e-mail address cs@libas.co.in for communication with the Investors. Further, a section for Investors, with details of the Annual Reports, Financial Statements, Communications to Stock Exchanges and other necessary information is available on the website of the Company on www.riyazgangjilibasconsumerproductltd.com/investors.php. The Company is registered on the website of SEBI Complaint Redressal System (SCORES).

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

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

38. PARTICULARS OF EMPLOYEES

The details of the Remuneration drawn by the Whole Time Executive Directors and Managing Director and Independent Directors are stated in the **Corporate Governance Report (Annexure-II)**, other information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Details pertaining to Remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as part of this Report.

39. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

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

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

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

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

41. CORPORATE SOCIAL RESPONSIBILITY

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

42. MAINTENANCE OF COST RECORDS

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

43. HUMAN RESOURCES MANAGEMENT

Your Company recognizes that people play a key role in gaining competitive advantage in our industry. Your Company is focused on creating the right working environment for our people to excel. Your Company will continue to work towards improving all aspects of our people practices to be counted among the Great Places to Work.

The key pillars of success at Libas Consumer Products Limited from a Human Capital perspective are:

- Ensuring we have the right people in every role
- Driving scalable processes to enhance ROI
- Creating a culture of learning and Execution

Human Resources plan was executed in line with the target set at the beginning of the year.

44. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

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

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

46. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) Internal Financial Controls have been laid down to be by the Company and that such internal Financial Controls are adequate and were operating effectively.

47. ACKNOWLEDGEMENTS

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

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

Riyaz Ganji
Managing Director
DIN 02236203

Nishant Mahimtura
Wholetime Director
DIN 02000572

Place Mumbai
Date August 14, 2026

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

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

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

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

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

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

Riyaz Ganji
Managing Director
DIN 02236203

Nishant Mahimtura
Wholetime Director
DIN 02000572

Place Mumbai
Date August 14, 2026

ANNEXURE II

FORM AOC-1

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

Part – A Subsidiary

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

1.	Name of Subsidiary	Libas Consumer Products Limited FZE LLC
2.	Country	United Arab of Emirates
3.	The date since when subsidiary was acquired	December 28, 2018
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Financial year 2025-26
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	1 AED = ₹ 25.30
6.	Share Capital	25.30
7.	Reserves & Surplus	3,382.38
8.	Total Assets	3,475.01
9.	Total Liabilities	21.56
10.	Investment	0.00
11.	Turnover	2,533.26
12.	Profit before Tax	(25.11)
13.	Profit after Tax	(25.11)
14.	Proposed Dividend	0.00
15.	Extent of Shareholding (in percentage)	0.00

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

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

Part – B Associates and Joint Ventures

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

ANNEXURE - III

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate governance is about maximizing shareholder's value legally, ethically and on sustainable basis, while ensuring fairness to every stakeholders, customers, employees, investors, vendors/partners and Governmental Authorities. Therefore, Corporate Governance is a reflection of a Company's culture, policies, and its relationship with the shareholders, and its commitment to values.

The Company strongly believes that establishing good Corporate Governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

A report on compliance with the principles of the Corporate Governance as on March 31, 2026 as prescribed by Regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time with the stock exchanges is given below:

2. BOARD OF DIRECTORS

a) Composition of the Board

As on March 31, 2026, the Board of Directors comprised of six members. The number of Independent directors on the Board was three.

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

Name of the Directors	Category of Directors	Directorships in other Indian Companies \$	Committee Memberships & (Chairmanship) in other companies @		No. of Shares held in the Company as at 31.03.2026	List of Directorship held in other Listed Companies and Category of Directorship
			Member	Chairman		
Nishant Mahimtura	Executive Promoter Director	2	-	-	-	-
Riyaz Ganji	Executive Promoter Director	2	-	-	4,301,290	-

Aman Ganji	Non-Executive Promoter Director	2	-	-	-	-
Ashish Dubey	Non-Executive Independent Director	-	-	-	-	-
Diwakar Menon	Non-Executive Independent Director	-	-	-	-	-
Supriya Ramdas	Non-Executive Independent Director	-	-	-	-	-

*Resigned with effect from March 31, 2026.

@Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationships Committee in Indian Public Limited companies other than Libas Consumer Products Limited

\$ Directorship is including Private Limited Companies but excluding Foreign Companies and Companies under Section 8 of the Act.

Notes:

1. In terms of provisions of the Companies Act, 2013, Mr. Riyaz Ganji is father of Mr. Aman Ganji, except this, no director is related to any other director on the Board.
2. Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.

b) Board Meetings and attendance of Directors

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each director to enable the Directors to take an informed decision.

- i. During the year, 8 (Eight) meetings of the Board of Directors were held on April 8, 2025; June 11, 2025; June 13, 2025; August 14, 2025; November 14, 2025; November 18, 2025; November 20, 2025 and February 14, 2026.
- ii. The attendance recorded for each of the Directors at the Board Meetings during the year ended on March 31, 2026 and of the last Annual General Meeting is as under:

Directors	No. of Board Meetings attended	Attendance at the Last AGM held on September 29, 2025
Mr. Ashish Dubey	8/8	Yes
Mr. Diwakar Menon	4/4	Yes

Mrs. Supriya Ramdas	4/4	Yes
Mr. Aman Ganji	7/7	Yes
Mr. Riyaz Ganji	7/7	Yes
Mr. Nishant Mahimtura	7/7	No

c) Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors

The following skills / expertise / competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz.:

- (i) Business Strategy, Planning and Corporate Management
- (ii) Accounting & Financial Skills
- (iii) Marketing
- (iv) Communication, Advertising and Media
- (v) Corporate Governance
- (vi) Legal & Risk Management

These are available with the Board.

d) Web link where familiarization programs imparted to independent directors is disclosed:
www.riyazgangjilibasconsumerproductltd.com

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

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

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

There was no such Director resigned.

3. AUDIT COMMITTEE

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

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

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

Powers

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

- Investigate any activity within its terms of reference
- Seek any information it requires from any employee
- Obtain legal or other independent professional advice and

- Secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

a) Term of Reference

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

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

b) Composition

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

Name of the Member	Chairman/Member	Category
Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director
Mr. Diwakar Menon	Member	Non-Executive / Independent Director
Mrs. Supriya Menon	Member	Non-Executive / Independent Director

The Company Secretary acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting and financial management expertise.

c) Meeting and Attendance during the year

During the financial year 2025-26, 7 (seven) meetings of the Audit Committee were held, the details of which are as follows:

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	June 11, 2025	3	3
2.	June 13, 2025	3	3
3.	August 14, 2025	3	3
4.	November 14, 2025	3	3
5.	November 18, 2025	3	3
6.	November 20, 2025	3	3
7.	February 13, 2026	3	3

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference

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

b) Composition

The Nomination and Remuneration Committee comprised of the following members as on March 31, 2026:

Name of the Member	Chairman/Member	Category
Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director
Mr. Diwakar Menon	Member	Non-Executive / Independent Director
Mrs. Supriya Menon	Member	Non-Executive / Independent Director

The Company Secretary acts as the Secretary to the Committee.

c) Meeting and Attendance during the year

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

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	April 8, 2025	3	3
2.	June 11, 2025	3	3
3.	August 14, 2025	3	3
4.	February 13, 2026	3	3

d) Performance evaluation criteria for independent Directors

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

The criteria for performance evaluation are as follows:

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

5. REMUNERATION OF DIRECTORS

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

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

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

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

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

Name of the Director	Designation	Salary and perquisites	Commissions	Sitting fees	No of equity shares held
Riyaz Ganji	Managing Director	800,000	NIL	NIL	4,301,290
Nishant Mahimtura	Wholetime Director	NIL	NIL	NIL	NIL
Aman Ganji	Non-Executive Director	NIL	NIL	NIL	NIL
Ashish Dubey	Independent Director	NIL	NIL	NIL	NIL
Diwakar Menon	Independent Director	NIL	NIL	NIL	NIL
Supriya Ramdas	Independent Director	NIL	NIL	NIL	NIL

6. STAKEHOLDER RELATIONSHIP COMMITTEE

a) Term of Reference

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

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

b) Composition

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

Name of the Member	Chairman/Member	Category
--------------------	-----------------	----------

Mr. Ashish Dubey	Chairperson	Non-Executive / Independent Director
Mrs. Supriya Ramdas	Member	Non-Executive / Independent Director
Mr. Diwakar Menon	Member	Non-Executive / Independent Director

Company Secretary acts as a compliance officer to the Committee.

c) Stakeholders' / Investors' Complaints:

The total number of complaints received and resolved during the year ended March 31, 2026 was NIL. There were no complaints outstanding as on March 31, 2026. Summary of Shareholder complaints received during the year under review is as follows:

No of complaints pending as on April 1, 2024	NIL
No of complaints received during the year	NIL
No of complaints resolved during the year	NIL
No of complaints pending as on March 31, 2025	NIL

d) Meeting and Attendance during the year:

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

Sr. No.	Date of Meeting	Committee Strength	No. of members present
1.	June 11, 2025	3	3
2.	August 14, 2025	3	2
3.	November 14, 2025	3	3
4.	February 13, 2026	3	3

7. GENERAL BODY MEETINGS

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

Year	AGM	Location	Day & Date	Time	No. of Special Resolution
2024-25	21 st AGM	VC/OAVM	Monday, September 29, 2025	01:53 p.m.	2
2023-24	20 th AGM	VC/OAVM	Saturday, September 28, 2024	12:34 p.m.	0
2022-23	19 th AGM	VC/OAVM	Saturday, September 30, 2023	12:30 p.m.	0

b. Details of Postal Ballot(s) conducted during the Financial Year 2025-26:

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

Sr. No.	Particulars of Resolutions	Date of Passing the Resolution	No. of Valid Votes Polled	No. of Votes – in Favour	No. of Votes – Against
1.	Special Resolution: Change in Designation of Mr. Riyaz Ganji (DIN: 02236203) from Joint Managing Director to Managing Director	June 25 2025	61,493	61,493	0
2.	Ordinary Resolution: Appointment of Mr. Aman Ganji as Non-Executive Director of the Company	June 25 2025	61,493	61,493	0
3.	Special Resolution: Re-appointment of Mr. Ashish Dubey as an Independent Director	June 25 2025	4,107,929	4,107,929	0

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

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

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

8. MEANS OF COMMUNICATION

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

9. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting to be held

Day, Date, Time and Venue:

Day	Wednesday
Date	September 30, 2026
Time	01:00 p.m.
Deemed Venue	Aapki Industrial Premises Coop Spc. Ltd., Unit No. 62, Masrani Lane, Sidhpura Ind Estate, Halav Pool, Kurla (West), Mumbai-400070 Maharashtra

- b. Financial year:** April 1, 2025 to March 31, 2026
- c. Dates of Book Closure:** From Thursday, September 24, 2025 to Wednesday, September 30, 2026 (both days inclusive).
- d. Dividend Payment Date:** Not Applicable
- e. Stock Exchange related information:**

Listing on Stock Exchanges	National Stock Exchange of India Limited. "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
Stock Code	LIBAS
ISIN No. for the Company's Listed Securities	INE908V01012
Listing fees	The Company has paid the required Annual Listing Fees for the financial year 2025-26

- f. Suspension from trading:**
No Security of the Company has been suspended from trading on the stock exchange where they are listed.
- g. Registrar to the issue and Share Transfer Agents:**
The Company has appointed Bigshare Services Private Limited as its Share Transfer Agent for both physical and demat segments of Equity Shares. Below mentioned are the contact details of the RTA:

Bigshare Services Private Limited
(UNIT: Libas Consumer Products Limited)
 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
 Makwana Road, Marol, Andheri (E), Mumbai – 400 059;
 Tel: +91 – 22 – 62638200; Fax: +91 – 22 – 62638299;
 Email: investor@bigshareonline.com;
 Website: www.bigshareonline.com;
 SEBI Registration No.: MB / INR000001385;
 Contact Person: Mr. Ashok Shetty.

- h. Share Transfer system:**
 Share Transfer, Transmission and Duplicate issue of Shares in physical form are normally affected within a period of 15 days if receipt of documents complete in all respects. The Company has Bigshare Services Pvt. Ltd as Registrar and Share Transfer Agent which handles

the Transfer, Transmission and Issue of Duplicate Share certificate within the aforesaid period from the lodgment of the documents.

i. Distribution of Shareholding/Category-wise Shareholding pattern of the Company as on March 31, 2026.

Distribution of Shareholding

Shareholding of Nominal	Shareholders		Number of Shares	
	Number	% of Total	Shares	% of Total
1-500	16,746	78.57	18,33,231	6.96
501-1000	1,982	9.30	16,01,476	6.08
1001-2000	1,159	5.44	17,49,129	6.64
2001-3000	458	2.15	11,73,617	4.45
3001-4000	212	0.99	7,67,173	2.91
4001-5000	197	0.92	9,23,491	3.51
5001-10000	317	1.49	23,20,890	8.81
10001-9999999999	242	1.14	1,59,75,573	60.64
Total	21,313	100.00	26,344,580	100.00

Category-wise Shareholding

Category	No. of Shareholders	No. of Shares	% of Total Share as on March 31, 2022
Promoter & Promoter Group	3	83,10,515	31.55
Public	20,915	1,80,34,065	68.45
Non Promoter-Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee/ Trusts	0	0	0
Total	20,918	26,344,580	100.00

j. Dematerialization of shares and liquidity:

As on March 31, 2026; 2,63,44,440 Equity Shares (99.9995% of the total number of shares) are in demat form.

k. Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDR's/ADR's, Warrants or any convertible instruments during the financial year 2025-26. Further, none of the Non- Executive Director holds any convertible instruments.

l. Hedging of risk

The Company has a robust frame work in place to protect its interest from risks arising out of market volatility. Based on market intelligence and continuous monitoring, the procurement team is advised on appropriate strategy to deal with such market volatility. The Company does not have any exposure hedged during the financial year 2025-26.

m. Plant Locations

Location of the manufacturing units of the Company:
Gala no :- 55 Sidhapura Industrial Estate, Masrani lane Near Halav Pool Kurla (w) Mumbai 400070
Gala no :- 62 Sidhapura Industrial Estate, Masrani lane Near Halav Pool Kurla (w) Mumbai 400070
A4 Gala no 103, Harihar Corporation, Survey No 106 Hissa No 5 PaikiDapode, Bhiwandi Maharashtra 421302

n. Address for correspondence:

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

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

11. OTHER DISCLOSURES

- a.** During the financial year 2025-26 there were no materially significant transactions entered into between the Company and its promoters, Directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large. The Register of Contracts detailing the transactions as required under the Act is placed before the Board. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.
- b. Details of the Penalties imposed by SEBI**
No penalties imposed during the period.

c. Establishment of Vigil Mechanism/Whistle Blower Policy

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

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

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

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

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

h. Certificate from Practicing Company Secretary

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

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

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

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

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

No. of complaints filed during the financial year	Nil
No. of complaints disposed off during the financial year	Nil
No. of complaint pending as on end of the financial year	Nil

k. Non-compliance of Corporate Governance report above, with the reasons thereof

The Company has generally complied with the Compliance Governance Report.

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

mentioned below

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining ‘material’ subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances		
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their Associates	NA	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	
New name and the old name of the listed entity	Yes	
Advertisements as per regulation 47 (1)	Yes	
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	NA	
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	
II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of "independence" and/or "eligibility"	16(1)(b) & 25(6)	Yes

<i>Board composition</i>	17(1)	Yes
<i>Meeting of Board of directors</i>	17(2)	Yes
<i>Quorum of Board meeting</i>	17(2A)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Recommendation of Board</i>	17(11)	Yes
<i>Maximum number of directorship</i>	17A	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Role of Audit Committee and information to be reviewed by the audit committee</i>	18(3)	Yes
<i>Composition of nomination & remuneration Committee</i>	19(1) & (2)**	Yes
<i>Quorum of nomination & remuneration Committee</i>	19(2A)	Yes
<i>Meeting of nomination & remuneration Committee</i>	19(3A)	Yes
<i>Role of nomination & remuneration Committee</i>	19(4)	
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20(3A)	Yes
<i>Role of Stakeholder Relationship Committee</i>	20(4)	Yes
<i>Composition and role of risk management Committee</i>	21(1),(2),(3),(4)	Not Applicable
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1), (1A), (5),(6) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes

<i>Approval for material related party transactions</i>	23(4)	Yes
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	NA
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	Not Applicable
<i>Maximum Tenure</i>	25 (2)	Yes
<i>Appointment, Re-appointment and removal of an Independent Director through special resolution or the alternate mechanism</i>	25(2A)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Directors</i>	25(8) & (9)	Yes
<i>D & O Insurance for Independent Directors</i>	25(10)	Not Applicable
<i>Memberships in Committees</i>	26(1)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Approval of the Board and shareholders for compensation or profit sharing in connection with dealing in the securities of the listed entity</i>	26(6)	Not Applicable
<i>Vacancies in respect of Key Managerial Personnel</i>	26A(1) & 26A(2), 26A(3)	Not Applicable

12. Declaration by CFO stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management: Attached separately

13. Certificate from the Auditor regarding compliance of conditions of corporate governance:

Attached separately

14. Disclosure with respect to demat suspense account/unclaimed suspense account:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Not Applicable
number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Not Applicable
number of shareholders to whom shares were transferred from suspense account during the year;	Not Applicable
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Not Applicable
that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Not Applicable

ANNEXURE

Statement of Disclosure of Remuneration

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration Disclosure for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2026

Sl. No.	Name of the Directors an KMP	Remuneration of Directors/KMP for the financial year 2024-25	% increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Riyaz Ganji- Wholetime Director	8,00,000.00	0.00%	4.68
3.	Anjali Barot- Company Secretary	3,00,000.00	0.00%	1.56

- B.** Percentage increase in the median remuneration of employees in the financial year is 4.61%
- C.** The number of permanent employees on the rolls of the Company as on March 31, 2026 is 9.
- D.** Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year viz. FY 26 was 3.48%.
- E.** It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE III
FORM NO MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2026

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

To,
The Members,
LIBAS CONSUMER PRODUCTS LIMITED

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

Based on our verification of the Company's Books, Papers, Minute books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the company has during the Audit period covering the Financial Year ended on **March 31, 2026** complied with the Statutory provisions listed hereunder and to the extent stated in this Report and also that the Company has the proper Board-Processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute books, Forms and Returns filed, Reports issued by various fellow Professionals and other applicable Records and Registers maintained by the Company on a test check basis for the financial year ended on **March 31, 2026** according to the provisions of:

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

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

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

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

We have examined the applicable provisions of

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

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

1. ***As per the SEBI (LODR) Regulations, 2015, there was delay in payment of Annual Listing fees with NSE for FY 2025-26.***
2. ***As per the SEBI (LODR) Regulations, 2015, the company was required to submit annual audited financial results for the year ended March 31, 2025 on or before May 30, 2025 with NSE. However, the company submitted the same on June 13, 2024. It was delayed by 13 days.***
3. ***As per the SEBI (LODR) Regulations, 2015, the company was required to submit half yearly results for the period ended September 30, 2025 on or before November 14, 2025. However, the company submitted the same on November 18, 2025. It was delayed by 4 days.***

4. Delay in submission of shareholding pattern for the quarter ended on December 31, 2025.

We further report that:

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

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

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135H001072602

August 11, 2026
Mumbai

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

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

‘Annexure’

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

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

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

**Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135H001072602**

**August 11, 2026
Mumbai**

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

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

For **Libas Consumer Products Limited**

Mohammed Sakerwala
CFO

Date: August 14, 2026

Place: Mumbai

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2026.

For **Libas Consumer Products Limited**

Riyas Ganji
Managing Director
DIN: 02236203

Date: August 14, 2026

Place: Mumbai

COMPLIANCE CERTIFICATE FOR CORPORATE GOVERNANCE

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

To
The Members
Libas Consumer Products Limited

I have examined compliance by Libas Consumer Products Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended on March 31, 2026.

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

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

I state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee. I further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135H001073603

August 11, 2026
Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Libas Consumer Products Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Riyaz Ganji	02236203	Managing Director	November 10, 2004
2.	Nishant Mahimtura	02000572	Wholetime Director	November 10, 2004
3.	Aman Ganji	08297512	Non-Executive Director	April 8, 2025
4.	Ashish Dubey	08766592	Non-Executive Independent Director	June 18, 2020
5.	Diwakar Menon	03213387	Non-Executive Independent Director	August 15, 2025
6.	Supriya Ramdas	11240178	Non-Executive Independent Director	August 15, 2025

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

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

Sumit Khanna
(Partner)
(ACS: 22135, COP: 9304)
UDIN: A022135H001073570

August 11, 2026
Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2025-26 and should be read in conjunction with the respective Financial Statements and notes thereon.

1. ECONOMIC OVERVIEW

Global Economy

The global economy proved more resilient than expected in the first half of 2026, but the growth outlook remains weak. With monetary policy becoming increasingly visible and a weaker-than-expected recovery in China, global growth in 2026 is projected to be lower than in 2025. While headline inflation has been declining, core inflation remains persistent, driven by the services sector and still relatively tight labour markets. Risks continue to be tilted to the downside. Inflation could continue to prove more persistent than anticipated, with further disruptions to energy and food markets still possible. A sharper slowdown in China would drag on growth around the world even further. Public debt remains elevated in many countries.

The world economy was expected to grow by 3.2% in 2026, before slowing down to 2.5% in 2026. A disproportionate share of global growth in 2025-26 is expected to continue to come from Asia, despite the weaker-than-expected recovery in China. Headline inflation has continued to come down in many countries, driven by the decline of food and energy prices in the first half of 2026. However, core inflation – inflation excluding the most volatile components, energy and food – hasn't significantly slowed. It remains well above central banks' targets. A key risk is that inflation could continue to prove more persistent than expected, which would mean interest rates need to tighten further or remain higher for longer.

Outlook

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

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

Indian Economy and Outlook

Economy

India turned its story around in one decade - one that saw populism breakthrough in the West in 2016, demonetization in 2017, the shadow banking crisis of 2018, a once-in-a-lifetime pandemic in 2020, the highest inflation in 40 years in the West (which still continues), and two wars since early 2022. Despite uncertainties, India managed to sail ahead while building its ship. India took determined and focused actions to convert know-how and capabilities into unique products and solutions. India's emphasis on using technology to accumulate and diffuse tacit knowledge, building high-end manufacturing capacity, and improving competitiveness through exports formed the three necessary catalysts that boosted its growth trajectory and improved its economic fundamentals over the years. Gross Good and Services Tax (GST) revenue for March 2025 witnessed the second highest collection ever at ` 1.78 lakh crore, with a 11.5% year-on-year growth. FY 2023-24 marks a milestone with total gross GST collection of ` 20.18 lakh crore exceeding ` 20 lakh crore, a 11.7% increase compared to the previous year. India's economy is projected to grow by 6.5% in 2025, according to a report by the UN which also

noted that an increasing trend of multinationals extending their manufacturing processes into India to diversify their supply chains will also have a positive impact on Indian exports, while moderating commodity prices will be beneficial to the country's import bill. As per UN Trade and Development (UNCTAD) report, India grew by 6.7% in 2023 and is expected to expand by 6.5% in 2025, continuing to be the fastest-growing major economy in the world. "The expansion in 2025 was driven by strong public investment outlays as well as the vitality of the services sector which benefited from robust local demand for consumer services and firm external demand for the country's business services exports," the report said, adding that these factors are expected to continue to support growth in India in 2025.

Outlook

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

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Overview of apparel retail market in India

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

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

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

Indian wedding and celebration wear market in India

(Source: CRISIL Research)

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

Salt business

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

Globalisation and influence of western culture in developing economies are boosting the demand for sea salt as well as the sea salt market's future trends. The growing interest of consumers in foreign cuisine, such as Italian

and French food that require flavors and seasonings, is likely to drive sales of sea salt and also the sea salt market opportunities.

3. Opportunities and Threats:

Opportunities

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

Threats

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

4. RISKS AND CONCERNS

- Changes in market trends, fashion and consumer preferences and increase in Competition that are largely beyond our control could adversely affect our business, financial condition, results of operations and prospects.
- Our cost of fabrication is exposed to fluctuations in the prices of material.
- Natural calamities and force majeure events may have an adverse impact on our business.
- Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.
- Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.
- We may suffer loss of income, if our products/designs are duplicated by our competitors.
- We face competition in our business from both domestic and international brands. Such competition would have an adverse impact on our business and financial performance.
- Our insurance coverage may not adequately protect us against future unforeseen liabilities and this may have a material adverse effect on our business.
- Other types of risks include Strategic Risk, Business Risk, Finance Risk, Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

6. FINANCIAL AND OPERATIONAL PERFORMANCE

Please refer financial statement.

7. HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

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

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

8. CAUTIONARY STATEMENT

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

FINANCIAL STATEMENT