

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

Scrip Symbol – LIBAS
Series: EQ

Subject: Outcome of Board meeting

Dear Sir/Ma'am,

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the meeting of the Board of Directors of Libas Consumer Products Limited was held on Friday, June 13, 2025 has approved:

1. Audited Financial results (standalone and consolidated) for the quarter and year ended on March 31, 2025;
2. Independent Auditors report with modified opinion on consolidated and standalone basis for the financial year ended on March 31, 2025;
3. Statement of Impact of Audit Qualification.

The meeting was started at 07:30 p.m. and concluded at 09:59 p.m.

For & on behalf of
Libas Consumer Products Ltd.

Nishant Mahimtura
(Wholetime Director)
(DIN: 02000572)

Date: June 13, 2025
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

LIBAS CONSUMER PRODUCTS LIMITED
CIN NO. L18101MH2004PLC149489
Statement of Standalone Audited Financial Result For the Quarter Ended March 31,2025
(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. INCOME					
a. Revenue from Operations	2,300.39	1,248.73	1,365.03	5,493.93	4,037.48
b. Other Income	28.50	0.02	703.56	28.53	705.54
Total Income	2,328.89	1,248.75	2,068.60	5,522.46	4,743.02
2. Expenses					
a. Cost of Material Consumed	2,036.86	1,452.10	1,696.20	5,193.40	4,443.97
b. Employee benefits expenses	13.90	15.58	26.23	51.74	64.03
c. Finance costs	33.25	35.80	35.33	136.25	98.46
d. Depreciation & amortizations expenses	3.34	3.41	5.69	14.02	19.53
e. Other Expenses	134.17	36.10	37.52	255.42	102.88
Total Expenses	2,221.52	1,543.00	1,800.97	5,650.82	4,728.87
3. Profit/(Loss) before exceptional and tax (1-2)	107.37	(294.26)	267.63	(128.36)	14.15
Exceptional Items	-	-	-	-	-
4. Profit/(Loss) before tax	107.37	(294.26)	267.63	(128.36)	14.15
5. Tax expense					
Current Tax	-	(14.21)	3.56	-	3.56
Deferred Tax	(1.51)	0.94	0.83	(0.05)	0.46
Taxation of earlier year	29.13	-	-	29.13	-
6. Net Profit / (Loss) after tax (4-5)	79.76	(280.99)	263.24	(157.44)	10.12
7. Other Comprehensive Income					
Items that will not be reclassified into Profit or Loss					
- Re-measurement gains / (Loss) on defined benefits plans	-	-	-	-	-
- Foreign Currency Translation Reserve	-	-	-	-	-
- income Tax effect on above	-	-	-	-	-
8. Total Comprehensive Income for the year (after tax) (6+7)	79.76	(280.99)	263.24	(157.44)	10.12
9. Earnings per share of Re. 1/- each					
(a) Basic	0.30	(1.07)	1.00	(0.60)	0.04
(b) Diluted	0.30	(1.07)	1.00	(0.60)	0.04

Notes:

a. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 13th June, 2025

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

c. The figures of current quarter period ended 31st March 2025 is balancing figures between the audited figures in respect of the period ended 31st March 2025 and published figures up to year ended December 31,2024 which were subjected to Limited Review.

d. Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company has exercised the option u/s 115 BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. @ 25.17% inclusive of surcharge & cess). Accordingly, the Company has recognized Provision for Income tax for the period ended March 31,2025 and re-measured its Deferred tax assets/ liabilities basis the said revised rate.

e. The undisputed tax liability relation to TDS on Purchase, not paid by company for the FY 2022-23 amounting Rs. 1.32 Lakhs and FY 2023-24 amounting to Rs 3.29 lakhs, total amounting to Rs 4.61 lakhs.

f. Undisputed tax liability of Income tax for FY 23-24 is outstanding as at 31st March 2025 at Rs 1.27 lakh.

g. The undisputed tax liability relation to Profession Tax not paid by company for the FY 2018-19 and 2019-20 and 2022-23. amounting Rs. 2.78 Lakhs.

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

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

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

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

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

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

2). ESI Cases filed against Company.

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

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

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

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

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

I. The Company has received a demand order from the Goods and Services Tax (GST) Department vide Order No. 62/PLG/ADC/PKK/DGGI/ and Demand ID ZD270225019550P dated February 3, 2025, towards penalty under DRC-07 amounting to ₹124.39 lakhs. The Company has filed an appeal against the said order before the Appellate Authority and the matter is currently under dispute. Accordingly, no provision has been made in the books of account in respect of the said demand, pending the outcome of the appeal.

m. On May 4, 2025, at approximately 07:00 a.m. (IST), a fire incident occurred at one of the Libas store located at Sukh Shanti, Shop no 2, Dr H Desmukh Marg, Cumballa Hill Pedder Road Mumbai - 400026, resulting in estimated damage of approximately ₹2.50 crore. The assets at the affected store are adequately insured.

n. Management has written off obsolete stock amounting to Rs 300 lakhs during the quarter ended 31.12.2024.

o. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 13th June, 2025.

p. No complaints has been received by the company as on 31st March, 2025.


For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No : 0029106

CA Alok Kumar Mishra
Partner
Mem No: 124184
UDIN : 25124184BMIAEG8267

Date: 13th June, 2025
Place: Mumbai

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

Mr. Nishant M Mahimtura
Whole Time Director
DIN : 02000572

LIBAS CONSUMER PRODUCTS LIMITED (FORMALLY KNOWN AS LIBAS DESIGNS LIMITED) CIN NO. L18101MH2004PLC149489		
Standalone Balance Sheet as at 31st March 2025		
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
<u>A) Non-current assets</u>		
Property, Plant and Equipment	104.84	115.09
Financial Assets	-	-
Investments	61.74	61.74
Other Financial Assets	58.36	53.16
Other non - current assets	1,697.54	1,509.38
Deferred Tax Assets (Net)	9.57	9.51
Total Non Current assets	1,932.05	1,748.89
<u>B) Current assets</u>		
Inventories	2,196.99	2,078.94
Financial Assets		
Trade receivables	2,935.57	2,576.77
Cash and cash equivalents	875.79	682.19
Other financials assets	39.17	-
Other current Assets	-	132.67
Total Current assets	6,047.52	5,470.57
Total Assets	7,979.57	7,219.46
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,634.46	2,634.46
Other Equity	2,405.86	2,563.30
Total Equity	5,040.32	5,197.76
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Long term Borrowing	-	-
Other financial liabilities	118.63	118.63
Other Non-current liabilities	25.18	25.18
Deferred Tax Liabilities	-	-
Total Non-current liabilities	143.82	143.82
Current liabilities		
Financial Liabilities		
Borrowings	1,380.85	1,473.74
Trade payables	1,388.72	384.18
Other financial liabilities	13.91	19.02
Other current liabilities	11.96	0.94
Total Current liabilities	2,795.44	1,877.89
Total Equity and Liabilities	7,979.58	7,219.46
<div> <div> For Choudhary Choudhary & Co Chartered Accountants Firm Regn No : 0029190  CA Alok Kumar Mishra Partner Mem No: 124184 UDIN : 25124184BMIAEG8267 Date: 13th June 2025 Place: Mumbai </div> <div> For and on behalf of the Board of Director of LIBAS CONSUMER PRODUCTS LIMITED Mr. Nishant M Mahimtura Whole Time Director DIN : 02000572 </div> </div>		

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

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Operating activities		
Profit Before Tax	(128.36)	14.15
Adjustments to reconcile profit before tax to net cash in		
Depreciation and amortisation expenses	14.02	19.53
Interest Income	(19.12)	(4.27)
Inventory written down	-	-
Bad Debts	-	15.88
Liabilities written back no longer required	(5.20)	(701.04)
Provision for ECL	-	0.56
Interest Paid	136.25	98.46
	(2.42)	(556.73)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(358.80)	(793.79)
(Increase) / Decrease in Inventories	(118.05)	837.07
(Increase) / Decrease in Other Non-Current Assets	(182.96)	(8.72)
(Increase) / Decrease in Other Non-Current Financial Assets	-	-
(Increase) / Decrease in Other Current Assets	89.83	-
(Increase) / Decrease in Other liabilities	11.02	(5.34)
(Increase) / Decrease in Other Financial Assets	(44.37)	1.87
Increase / (Decrease) in Trade and Other Payables	1,004.54	165.72
Increase / (Decrease) in Other Financial Liabilities	(5.11)	1.98
	393.69	(357.94)
Direct taxes Refund/ (paid)	13.70	(57.36)
Net cash flow from operating activities	407.39	(415.29)
Investing activities		
Dividend Received	-	9.69
Proceeds / (Purchase) of Investments	-	-
(Addition)/Deletion in Right of use Asset	-	-
Purchase of fixed assets	(3.76)	(0.42)
Interest received	19.12	4.27
Net cash flow used in investing activities	15.36	13.54
Financing activities		
Proceeds form issues of Borrowings (Net)	(92.90)	476.71
Proceeds / Payment of Lease Liability	-	-
Dividend Paid	-	-
Issue of shares	-	-
Interest paid	(136.25)	(98.46)
Net cash flow from financing activities	(229.14)	378.25
Increase in cash and cash equivalents	193.61	(23.51)
Cash and cash equivalents at the beginning of the year	682.19	705.70
Cash and cash equivalents at the end of the year	875.80	682.19

Components of Cash and Cash Equivalents at the end of year

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

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

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

Mr. Nishant M Mahimtura
Whole Time Director
DIN : 02000572

Place : Mumbai
Date: 13th June 2025

-

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

CIN NO. L18101MH2004PLC149489

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

Rs in Lakhs

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)
1. Segment Revenue				
Garment	1,131.41	528.30	290.39	2,354.95
Rock Salt	1,168.98	720.42	1,074.64	3,138.98
Revenue from Operations	2,300.39	1,248.73	1,365.04	5,493.93
Less: Inter Segment Revenue		-	-	
Net Sales/Income form Operations	2,300.39	1,248.73	1,365.04	5,493.93
2. Segment Result				
Garment	19.75	-460.44	-438.96	-435.20
Rock Salt	92.36	201.97	38.36	414.55
PBIT	112.11	-258.47	-400.60	-20.65
Interest	33.25	35.80	-35.33	136.25
Other unallocable income	28.50	0.02	703.56	28.53
Profit/(Loss) before exceptional and tax	107.36	-294.26	267.63	-128.36
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax	107.36	-294.26	267.63	-128.36
Less: Current tax	-	-14.21	3.56	-
Less : Deferred Tax	-1.51	0.94	0.83	-0.05
Less : Taxation of earlier year	29.13	-	-	29.13
Net Profit	79.75	-280.99	263.24	-157.44
3.Segment Assets				
Garment	5,107.03	4,734.32	4,013.88	5,107.03
Rock Salt	1,886.26	3,537.72	2,461.65	1,886.26
Total Segment Assets	6,993.29	8,272.04	6,475.53	6,993.29
Add:Unallocated	986.28	455.77	743.93	986.28
Total Assets	7,979.57	8,727.81	7,219.46	7,979.57
4.Segment Liability				
Garment	1,388.72	1,122.63	488.58	1,388.72
Rock Salt	-	884.23	39.42	-
Total Segment Liability	1,388.72	2,006.86	528.00	1,388.72
Add:Unallocated	1,550.54	1,574.49	1,493.71	1,550.54
Total Liability	2,939.26	3,581.35	2,021.70	2,939.26



Independent Auditor's Report

Independent Auditor's Report on the Annual Audited Financial Results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** for the quarter ended and year ended on 31st March, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of financial results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** for the quarter and year ended on 31st March, 2025 and for the year to date period from 01st April, 2024 to 31st March, 2025 attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

a) Qualified Opinion on Annual Standalone Financial Results

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

- i. Presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.



b) Conclusion on audited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's responsibilities section below, except for the information mentioned in the "Basis for Qualified Opinion" paragraph, nothing has observed which has drawn our attention that causes us to believe that the standalone Financial Results for the quarter ended March 31, 2025, is not prepared in accordance with the recognition and measurement and principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or it may contains any material misstatement.

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

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



recognized in the financial statements. Consequently, the carrying value of trade receivables and the profit for the year are overstated to this extent.

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

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

Management's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance



with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Emphasis of Matters

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



March 31, 2025, and accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

Other Matters

Other matters may be noted as below:

- GST Annual Return 9 and 9C for FY 2022-23, FY 2023-24 is not filed till date of this report.
- We draw attention to the note no. 'e' of the standalone financial results wherein the undisputed tax liability in relation to TDS on purchase for the F.Y. 2022-23 unpaid as on date amounting to Rs 1.32 Lakhs and FY 2023-24 amounting to Rs 3.29 lakhs, total amounting to Rs 4.61 lakhs.
- We draw attention to the note no. 'f' of the standalone financial results wherein the undisputed income tax liability of Rs.1.27 Lakhs for FY 2023-24 are unpaid as on date of this report.
- We draw attention to the note no. 'g' to 'i' of the standalone financial results wherein the undisputed tax liability in relation to below items are unpaid as on date of this report and overdue for more than 6 months as on 31st March 2025.
 - g. Professional Tax for Rs 2.78 lakhs
 - h. TCS Collected from parties for Rs 1.50 lakhs
 - i. GST Liability for Rs 2.79 lakhs
- We draw attention to the note no. 'k' of the standalone financial results wherein the legal cases filed against the company pending as on date of this report.

The financial results include the results for the quarter ended 31st March, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the 3rd Quarter of the current financial year which were subject to limited review by us.

For Choudhary Choudhary & Co.
Chartered Accountants



CA Alok Kumar Mishra

Membership Number: 124184

Firm Registration No: 002910C

UDIN: - 25124184BMIAEG8267

Place: Mumbai

Date: 13th June, 2025

LIBAS CONSUMER PRODUCTS LIMITED
CIN NO. L18101MH2004PLC149489

Statement of Consolidated Unaudited Financial Result For the Quarter Ended March 31,2025

Particulars	Quarter ended			Rs in Lakhs	
	31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. INCOME					
a. Revenue from Operations	3,133.50	2,150.24	2,243.88	9,191.01	7,428.52
b. Other Income	28.50	0.02	703.56	28.53	705.54
Total Income	3,162.01	2,150.26	2,947.45	9,219.55	8,134.05
2. Expenses					
a. Cost of Material Consumed	2,925.90	1,837.76	2,295.35	7,762.48	6,823.88
b. Employee benefits expenses	134.28	(20.30)	65.65	217.08	216.49
c. Finance costs	34.99	37.19	36.07	142.45	103.71
d. Depreciation & amortizations expenses	3.34	3.41	5.69	14.02	19.53
e. Other Expenses	(37.78)	455.12	131.49	790.00	445.20
Total Expenses	3,060.74	2,313.18	2,534.26	8,926.03	7,608.81
3. Profit/(Loss) before exceptional and tax (1-2)	101.27	(162.92)	413.19	293.52	525.24
Exceptional Items - note c	-	-	-	-	-
4. Profit/(Loss) before tax	101.27	(162.92)	413.19	293.52	525.24
5. Tax expense					
Current Tax	-	(14.21)	3.56	-	3.56
Deferred Tax	(1.51)	0.94	0.83	(0.05)	0.46
Taxation of earlier year	29.13	-	-	29.13	-
6. Net Profit / (Loss) after tax (4-5)	73.65	(149.65)	408.80	264.45	521.22
7. Other Comprehensive Income					
Items that will not be reclassified into Profit or Loss					
- Re-measurement gains / (Loss) on defined benefits plans					
- Foreign Currency Translation Reserve	(15.24)	62.42	5.57	60.91	35.08
- Income Tax effect on above					
8. Total Comprehensive Income for the year (after tax) (6+7)	58.40	(87.23)	414.37	325.35	556.29
9. Earnings per share of Re. 1/- each					
(a) Basic	0.22	(0.33)	1.57	1.23	2.11
(b) Diluted	0.22	(0.33)	1.57	1.23	2.11

Notes:

- a. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 13th June, 2025
- b. The Company's business activity falls in two segments viz Trading of Fashion Lifestyle Products & Rock Salt therefore and the disclosure for the same given separately under AS 17 - Segment Reporting.
- c. The figures of current quarter period ended 31st March 2025 is balancing figures between the audited figures in respect of the period ended 31st March 2025 and published figures up to year ended December 31, 2024 which were subjected to Limited Review.
- d. Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company has exercised the option u/s 115 BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. @ 25.17% inclusive of surcharge & cess). Accordingly, the Company has recognized Provision for Income tax for the period ended March 31, 2025 and re-measured its Deferred tax assets/ liabilities basis the said revised rate.
- e. The undisputed tax liability relation to TDS on Purchase, not paid by company for the FY 2022-23 amounting Rs. 1.32 Lakhs and FY 2023-24 amounting to Rs 3.29 lakhs, total amounting to Rs 4.61 lakhs.
- f. Undisputed tax liability of Income tax for FY 23-24 is outstanding as at 31st March 2025 at Rs 1.27 lakh.
- g. The undisputed tax liability relation to Profession Tax not paid by company for the FY 2018-19 and 2019-20 and 2022-23. amounting Rs. 2.78 Lakhs.
- h. The undisputed tax liability relation TCS Collected from parties, not paid by company for the FY 2020-21 and 2021-22 amounting Rs. 1.50 Lakhs
- i. The undisputed tax liability relation GST, not paid by company for the FY 2019-20 and FY 2022-23 amounting Rs. 2.79 Lakhs
- j. The Company is not maintaining relevant information of creditors about micro and small enterprises and hence the MSME creditors are clubbed with others.
- k. The Contingent liability includes the results of outcome of following cases filed against Company:-
- 1) - Case No. ESI No. 28 of 2013 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for recovery of Rs. 7,84,838/-. Company got the recovery stayed through Hon'ble Employees Insurance Court. Employees State Insurance Corporation filed the case alleging that the stay orders are obtained by suppressing or misrepresenting the material facts to obtain orders and hence to award punishment in accordance with law. Application is rejected and proceedings are closed.
- 2) - Case No. ESI No. 23 of 2012 filed in the Hon'ble Employees Insurance Court, Mumbai by ESIC for contempt case against the company and Director Riyaz Ganji. Order against the case is partly allowed. The dispute is remanded back to decide afresh liability of contributions on Libas Fashions and its proprietor.
- 2) ESI Cases filed against Company.
- 3) - Case No. 267/SW/2012 filed for non-payment of contribution for the period February 2007 to December 2011 of Rs. 11,59,373/-.
- 4) - Case No. 2512447/2012 filed for non-submission of Return of contribution from April 2006 to September 2011 in due dates i.e. within 42 days from the expiry of contribution period.
- Both the cases were filed on October 10, 2012 in Sewree Court, Company has attending the case. The said cases are also pending in E.I. Court Bandra, Mumbai at final stage.
- 3) - The Company has filed Revision Appeal U/s 34 before Bombay Highcourt against the Arbitration order. The arbitration order dated 09/08/2021 received by the Company. The arbitrator has given order to pay INR 1,48,48,593/- to respondent. The company has not recorded the said liability in the books of account. Petition against the order is filed at Bombay High Court.
- 4) Managing Director Mrs Reshma Ganji has filed case in NCLT against the company. Company has filed petition in June 2023 in NCLT. Case is not yet admitted in NCLT.
- l. The Company has received a demand order from the Goods and Services Tax (GST) Department vide Order No. 62/PLG/ADC/PKK/DGGI/ and Demand ID 20220225019550P dated February 3, 2025, towards penalty under DRC-07 amounting to ₹124.39 lakhs. The Company has filed an appeal against the said order before the Appellate Authority and the matter is currently under dispute. Accordingly, no provision has been made in the books of account in respect of the said demand, pending the outcome of the appeal.
- m. On May 4, 2025, at approximately 07:00 a.m. (IST), a fire incident occurred at one of the Libas store located at Sukh Shanti, Shop no 2, Dr H Desmukh Marg, Cumballa Hill Pedder Road Mumbai - 400026, resulting in estimated damage of approximately ₹2.50 crore. The assets at the affected store are adequately insured.
- n. Management has written off obsolete stock amounting to Rs 300 lakhs during the quarter ended 31.12.2024.
- o. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 13th June, 2025.
- p. No complaints has been received by the company as on 31st March, 2025.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Regn No. 002918

CA Alok Kumar Mishra
Partner
Mem. No. : 124184
UDIN: 25124184BMAEH6453

Place : Mumbai
Date: June 13, 2025

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

Nishant M Mitrasen
Whole Time Director
DIN 02000572

Place : Mumbai
Date: June 13, 2025

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

(Amount in Lakhs.)

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

Significant Accounting Policies

1

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

In terms of our report of even date

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

CA Alok Kumar Mishra
Partner
Mem. No. : 124184
UDIN: 25124184BMIAEH6453



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

Nishant M Mitrasen
Whole Time Director
DIN 02000572

Place : Mumbai
Date: June 13, 2025

Place : Mumbai
Date: June 13, 2025

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

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Operating activities		
Profit Before Tax	293.52	525.24
Adjustments to reconcile profit before tax to net cash inl		
Depreciation and amortisation expenses	14.02	19.53
Exchange difference in translating the financial statement of foreign operation	60.91	35.08
Interest Income	(19.12)	(4.27)
Sundry balance written off	-	-
Bad Debts	-	15.88
Liabilities written back no longer required	5.20	701.04
Provision for ECL	-	0.56
Interest Paid	142.45	103.71
	496.99	1,396.78
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(188.84)	(1,046.54)
(Increase) / Decrease in Inventories	(354.75)	710.62
(Increase) / Decrease in Other Non-Current Assets	(193.36)	(8.72)
(Increase) / Decrease in Other Non-Current Financial Assets	-	-
(Increase) / Decrease in Other Current Financial Assets	42.92	(47.38)
(Increase) / Decrease in Other Current Assets	89.83	-
(Increase) / Decrease in Other liabilities	9.75	(5.33)
(Increase) / Decrease in Other Current Financial Assets	-	1.87
Increase / (Decrease) in Non-current financials liabilities	-	-
Increase / (Decrease) in Trade and Other Payables	996.72	(1,249.84)
Increase / (Decrease) in Other Financial Liabilities	(5.09)	1.49
	894.18	(247.04)
Direct taxes Refund/ (paid)	14.97	(57.36)
Net cash flow from operating activities	909.15	(304.40)
Investing activities		
Dividend Received		
Proceeds / (Purchase) of Investments	-	9.69
Purchase of fixed assets	(3.76)	(0.42)
Interest received	19.12	4.27
Net cash flow used in investing activities	15.36	13.54
Financing activities		
Proceeds/Repayment of Borrowings (Net)	(92.90)	476.71
Interest paid	(142.45)	(103.71)
Net cash flow from financing activities	(235.35)	372.99
Increase in cash and cash equivalents	689.16	82.13
Cash and cash equivalents at the beginning of the year	840.74	758.61
Cash and cash equivalents at the end of the year	1,529.90	840.74

Components of Cash and Cash Equivalents at the end of year

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

Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind

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

Mr. Nishant Mitrasen Mahimtura
Whole Time Director
DIN : 02000572

Place : Mumbai
Date : 13th June, 2025

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

CIN NO. L18101MH2004PLC149489

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

Particulars	Quarter ended 31.03.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1. Segment Revenue			
Garment	1,964.52	1,429.82	6,052.04
Rock Salt	1,168.98	720.42	3,138.98
Revenue from Operations	3,133.50	2,150.24	9,191.01
Less: Inter Segment Revenue			
Net Sales/Income form Operations	3,133.50	2,150.24	9,191.01
2. Segment Result			
Garment	15.38	-327.72	-7.10
Rock Salt	92.37	201.97	414.55
PBIT	107.75	-125.75	407.44
Interest	34.99	37.19	142.45
Other unallocable income	28.50	0.02	28.53
Profit/(Loss) before exceptional and tax	101.25	-162.92	293.52
Exceptional Items	-		-
Profit/(Loss) Before Tax			
Less: Current tax	-	-14.21	-
Less : Deferred Tax	(1.51)	0.94	(0.05)
Less : Taxation of earlier year	29.13	-	29.13
Net Profit	73.63	-149.65	264.45
3.Segment Assets			
Garment	7,658.88	4,734.32	7,658.88
Rock Salt	1,886.26	3,537.72	1,886.26
Total Segment Assets	9,545.14	8,272.04	9,545.14
Add:Unallocated	1,578.63	3,564.21	1,578.63
Total Assets	11,123.77	11,836.24	11,123.77
4.Segment Liability			
Garment	1,402.29	1,122.63	1,402.29
Rock Salt	-	884.23	-
Total Segment Liability	1,402.29	2,006.86	1,402.29
Add:Unallocated	1,550.71	1,584.57	1,550.71
Total Liability	2,949.34	3,591.43	2,953.00



Independent Auditor's Limited Review Report

Independent Auditor's Report on the Annual Audited Consolidated Financial Results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** for the quarter ended and year ended on 31st March, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly and annual statement of financial results of **Libas Consumer Products Limited (Formally known as Libas Designs Limited)** (the "Company" or "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and year ended on 31st March, 2025 and for the year to date period from 01st April, 2024 to 31st March, 2025 attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

a) Qualified Opinion on Annual Consolidated Financial Results

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

- i. Includes the financial results of its wholly owned subsidiary company i.e. LIBAS CONSUMER PRODUCTS LIMITED FZE LLC (formally known as LIBAS DESIGN LLC) (Ajman, U.A.E)
- ii. Presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information of the group for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.



b) Conclusion on unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's responsibilities section below, except for the information mentioned in the "Basis for Qualified Opinion" paragraph, nothing has observed which has drawn our attention that causes us to believe that the consolidated Financial Results for the quarter ended March 31, 2025, is not prepared in accordance with the recognition and measurement and principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or it may contains any material misstatement.

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

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



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

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

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

Management's Responsibilities for the Consolidated Financial Results

These quarterly as well as year to date consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Company's Board of Directors of Holding Company are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its Subsidiary in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed



under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Emphasis of Matters

1. The Company has recognized a provision towards gratuity obligations in the financial statements, which has been determined based on management's internal estimates. However, the Company has not obtained an actuarial valuation of the gratuity liability as required under the principles of Ind AS 19 – *Employee Benefits*. In the absence of an actuarial valuation, we are unable to determine the appropriateness and completeness of the gratuity provision recognised as at the reporting date.



Consequently, we are unable to assess whether any adjustments may be required to the financial statements in this regard.

2. We draw attention to Note 'l' of the financial statements, which describes that a demand order amounting to ₹124.39 lakhs under the Goods and Services Tax (GST) was received by the Company on February 2, 2025. The Company has filed an appeal against the said demand; however, no provision has been recognized in the financial statements for this liability, as management believes the demand is not tenable. Our opinion is not modified in respect of this matter.
3. We draw attention to Note no 'm' to the financial statements, which describes a fire incident that occurred at one of the Company's retail outlets subsequent to the balance sheet date. As stated in the note, the management has assessed that the incident does not affect the conditions existing as at March 31, 2025, and accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

Other Matters

Other matters may be noted as below:

- GST Annual Return 9 and 9C for FY 2022-23, FY 2023-24 is not filed till date of this report.
- We draw attention to the note no. 'e' of the standalone financial results wherein the undisputed tax liability in relation to TDS on purchase for the F.Y. 2022-23 unpaid as on date amounting to Rs 1.32 Lakhs and FY 2023-24 amounting to Rs 3.29 lakhs, total amounting to Rs 4.61 lakhs.
- We draw attention to the note no. 'f' of the standalone financial results wherein the undisputed income tax liability of Rs.1.27 Lakhs for FY 2023-24 are unpaid as on date of this report.
- We draw attention to the note no. 'g' to 'i' of the standalone financial results wherein the undisputed tax liability in relation to below items are unpaid as on date of this report and overdue for more than 6 months as on 31st March 2025.
 - g. Professional Tax for Rs 2.78 lakhs
 - h. TCS Collected from parties for Rs 1.50 lakhs
 - i. GST Liability for Rs 2.79 lakhs
- We draw attention to the note no. 'k' of the standalone financial results wherein the legal cases filed against the company pending as on date of this report.
- Consolidated Financials Result of the company includes results of the wholly owned subsidiary "LIBAS DESIGN LLC (Ajman, U.A.E)", We did not audit the financial statements of the subsidiary included in the consolidated Financial Results, Whose financial statements reflect total Assets of Rs. 3204.94 Lakhs as at 31st March, 2025 and Total Revenue and Profits of Rs.833.10 Lakhs and Rs. 71.18 Lakhs for the Quarter ended 31st March, 2025 respectively. This financial statement of subsidiary has been audited by Mr. Nitendra Chaturvedi ACPA, ACMA having M –



**CHOUDHARY CHOUDHARY & CO.
CHARTERED ACCOUNTANTS**

1927 on behalf of Husain Al Hashmi Auditing of accounts whose reports have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other Auditor's responsibility section above.

- The statement includes the quarterly results for the year ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the 3rd Quarter of the current financial year which were subject to limited review by us.

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



CA Alok Kumar Mishra

Membership Number: 124184

Firm Registration No: 002910C

UDIN: - 25124184BMIAEH6453

Place: Mumbai

Date: 13th June, 2025