

To, —

29/05/2017

The General Manager,

Listing Department,

National Stock Exchange of India Limited,

Exchange plaza, Bandra Kurla Complex, Bandra East,

Mumbai-400051,

NSE Trading Symbol: **LIBAS,**

Subject: Outcome of the Board meeting pursuant to Regulation 30 and 33 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

This is to inform you that the Board of Directors in the meeting held on today i.e. 19th day of May, 2017 inter-alia approved the followings:

1. Audited Accounts and Financial Statements of the Company for the Half Year and the Financial Year ended 31st March, 2017.
2. Auditors Report of the Company for the Quarter and the Financial Year ended 31st March, 2017.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 4:30 PM.

You are requested to kindly take the note of the same.

Thanking You.

Yours Faithfully,

FOR AND ON BEHALF OF LIBAS DESIGNS LIMITED


GOVIND RAO

COMPANY SECRETARY



CIN :- L18101MH2004PLC149489

Reg. Off. : Gala No 55, Apaki Industrial Premises Co-Op Society Limited,
Plot No -246, Masrani Lane Kurla (W) Mumbai 400070
Website : www.libasfashion.com / Email : info@libas.co.in



V A MISHRA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Libas Designs Limited

We have audited the accompanying financial statements of LIBAS DESIGNS LIMITED (the Company), which comprise the Balance Sheet as at March 31st 2017, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements.

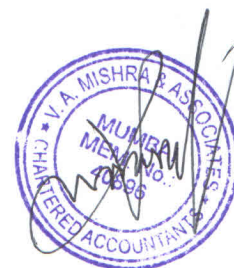
The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its profit for the year ended on that date.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V A Mishra and Associates

Chartered Accountants

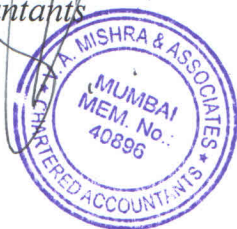
FRN: 106435W

V A Mishra

Proprietor

Membership No: 040896

Date: 29.05.2017



LIBAS DESIGNS LIMITED

CIN : L18101MH2004PLC149489

BALANCE SHEET AS ON 31st MARCH 2017

Particulars	Note	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	<u>1</u>	75,000,000	10,000,000
(b) Reserves and Surplus	<u>2</u>	126,705,563	25,322,200
(c) Money received against share warrants		-	-
		201,705,563	35,322,200
(2) Share application money pending allotment		-	-
(3) Non - current liabilities	<u>3</u>		
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		14,262,000	13,198,655.00
(d) Long term provisions		-	-
		14,262,000	13,198,655
(4) Current Liabilities			
(a) Short term borrowings	<u>4</u>	107,104,207	61,620,348
(b) Trade payables	<u>5</u>	60,413,011	65,895,124
(c) Other current liabilities	<u>6</u>	-	1,063,345
(d) Short term provisions	<u>7</u>	8,630,135	10,198,455
		176,147,353	138,777,272
TOTAL		392,114,916	187,298,127
II. ASSETS			
(1) Non - current assets	<u>8</u>		
(a) Fixed Assets			
(i) Tangible assets		6,682,578	4,710,302
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
(b) Non - current investments		100,000	100,000
(c) Deferred tax assets (Net)		-	-
(d) Long term loans and advances		17,028,844	1,785,820
(e) Long Term Deposits	<u>9</u>	9,857,569	6,472,200
		33,668,992	13,068,322
(2) Current Assets	<u>10</u>		
(a) Current Investments		95,672,133	584,376
(b) Inventories		160,663,588	80,610,180
(c) Trade receivables		90,177,546	89,905,446
(d) Cash and Bank Balance		9,234,575	2,359,473
(e) Short term loans and advances		2,698,083	770,331
(f) Other current assets		-	-
		358,445,925	174,229,805
TOTAL		392,114,916	187,298,127

The notes/schedule attached form an integral part of the financial statements.

For V A Mishra & Associates
Chartered Accountants

Vachaspati Mishra
Proprietor
Mem No: 040896
FRN: 106435W
Place: Mumbai
Date: 29.05.2017



LIBAS DESIGNS LIMITED



Mr. Riyaz Ganji
Director

Mr. Nishant Mahimtura
Director

LIBAS DESIGNS LIMITED

CIN NO. L18101MH2004PLC149489

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

Particulars	Notes	6 months ended		Year ended	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited
I. Revenue from Operations	11	160,763,910.33	119,324,311.62	240,996,237.00	214,647,485.16
II Other Income	12	1,550,202.00	244,269.00	1,550,202.00	293,202.00
III Total revenue (I + II)		162,314,112.33	119,568,580.62	242,546,439.00	214,940,687.16
IV Expenses					
Cost of materials consumed	13	94,145,008.89	71,473,684.64	165,764,200.80	152,655,983.83
Purchases of stock in trade		-	-	-	-
Changes in inventories of finished goods, work in progress and stock in trade	14	-	-	-	-
Employee benefits expense	15	8,991,257.00	8,313,120.00	15,767,021.00	12,847,239.00
Finance costs	16	6,195,893.70	6,464,143.47	11,162,455.52	9,755,460.32
Depreciation and amortization expense	17	1,668,209.17	1,186,646.43	1,668,209.17	1,186,464.44
Other expenses	18	18,462,906.32	16,015,495.20	32,023,114.51	24,894,843.13
Total Expenses		129,463,275.08	103,453,089.74	226,385,001.00	201,339,990.72
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		32,850,837.25	16,115,490.88	16,161,438.00	13,600,696.44
VI Exceptional Items		-	-	-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		32,850,837.25	16,115,490.88	16,161,438.00	13,600,696.44
VIII Extraordinary Items		-	-	-	-
IX Profit before tax (VII-VIII)		32,850,837.25	16,115,490.88	16,161,438.00	13,600,696.44
X Tax expense:					
(1) Current tax - Provision for Taxation		5,778,075.00	4,496,737.00	5,778,075.00	4,496,737.00
(2) Less: Adjustment for Prior Year Taxation		-	-	-	-
(3) Add: Balance B/F from last Year		-	-	-	-
(4) Deferred tax		-	-	-	-
		5,778,075.00	4,496,737.00	5,778,075.00	4,496,737.00
XI Profit/(Loss) for the period from continuing operations (VII-VIII)		27,072,762.25	11,618,753.88	10,383,363.00	9,103,959.44
XII Profit/(loss) from discontinuing operations		-	-	-	-
XIII Tax expense of discontinuing operations		-	-	-	-
XIV Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-	-	-
XV Profit/(Loss) for the period (XI + XIV)		27,072,762.25	11,618,753.88	10,383,363.00	9,103,959.44
XVI Earning per equity share:					
(1) Basic		3.61	11.62	1.38	9.10
(2) Diluted		-	-	-	-

The notes/schedule attached form an integral part of the Statement of Profit and Loss

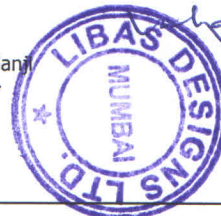
For V A Mishra & Associates
Chartered Accountants

Vachaspati Mishra
Proprietor
Mem No: 040896
FRN: 106435W
Place: Mumbai
Date: 29.05.2017



LIBAS DESIGNS LIMITED

Mr. Riyaz Ganji
Director



Mr. Nishant Mahimtura
Director



V A MISHRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure VII

Auditor's Report On Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Director of Libas Designs Limited

We have audited the half yearly financial results of **Libas Designs Limited** for the half year ended **31st march, 2017** and the year to date results for the period 01/04/2016 to 31/03/2017, attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (LODR) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, u/s 133 of the Companies Act, 2013 r.w relevant rules issued thereunder; or by the ICAI, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Page 1 of 2

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

- (i) are presented in accordance with the requirements of Regulations 33 of the SEBI(LODR) Regulations, 2015 in the regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2017 as well as the year to date results for the period from 01/04/2016 to 31/03/2017

For V A Mishra & Associates
Chartered Accountants

Vachaspati Mishra

Proprietor

Mem No: 040896

FRN: 106435W

Place: Mumbai

Date: 29.05.2017



To,

29/05/2017

The General Manager,

Listing Department,

National Stock Exchange of India Limited,

Exchange plaza, Bandra Kurla Complex, Bandra East,

Mumbai-400051,

NSE Trading Symbol: **LIBAS**,

Subject: Declaration required under provisions of Regulation 33(3)(d) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

This has reference to Financial Result of our Company for the half year and year ended 31st March, 2017.

As required by proviso to Regulation 33(3)(d) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 I hereby declare that the Auditors have issued an unmodified opinion on the Financial Statement vide their report dated 29th May, 2017.

Thanking You.

Yours Faithfully,

FOR AND ON BEHALF OF LIBAS DESIGNS LIMITED

Nishant Mitrasen Mahimtura



NISHANT MITRASEN MAHIMTURA

(DIN: 02000572)

CIN :- L18101MH2004PLC149489

**Reg. Off. : Gala No 55, Apaki Industrial Premises Co-Op Society Limited,
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