

LIBAS DESIGNS LIMITED

ANNUAL REPORT 2017-18

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CHAIRMAN'S MESSAGE

Dear Shareholder,

It takes immense pleasure by sharing with you about the performance of your company and presents the Annual Report for the financial year 2017-18. We would like to state that your company is progressing to achieve new milestones in its journey towards growth through total excellence.

It has been a year with many rewarding moments as well as some challenges even though we made solid progress on many fronts including building out strategic platforms while establishing existing one.

At **LIBAS** we assure our customers an unbeatable an unmatched value in the process of fabrication. Even while other business in our sector all over India is facing challenging time in the financial year 2017-18 we witnessed some positive upturns in our business.

As Mr. John Galliono Says **"THE JOY OF DRESSING IS AN ART"**. I believe that in today's era everyone believes in that quote accordingly the customer in this sector becoming highly aware and selective in their buying decisions.

During the previous financial year our company achieved many of the achievements like:

- ✚ In an event of Asia's Most Trusted Brands Awards, 2016, the Company has received award of Asia's Most Trusted Brand, 2016.
- ✚ Your Company becomes the member of The Clothing Manufacturers Association of India (CMAI).
- ✚ Your Company had participated in the event of India International Fashion Jewellery & Fashion Show (IIFJAS).
- ✚ LIBAS had been selected as Best Brand in the Premium addition of The Economic Times for Best Brands.
- ✚ Your Company had participated in Bombay times Fashion Week held on 09th September, 2017 at Sahara Star, Opp. Chhatrapati Shivaji Airport terminal 1 (Domestic), Vile parle, Mumbai.
- ✚ Your Company had company has started its new showroom at 50, Hajratganj, Lucknow - 226001, Uttar Pradesh on Tuesday, 21st November, 2017.
- ✚ Your Company has started its new mega store at R City Mall located at Store No. S-61, 2nd Floor, North Wing, LBS Marg, Ghatkopar (West), Mumbai-400086.
- ✚ The Company has started its new showroom at South-extension, Delhi.
- ✚ Our total revenues for the year were Rs. 44,81,68,263/- as compared to Rs.24,25,46,439/- in the previous year.
- ✚ Our EBIDTA for the year was Rs.40,744,584/- against Rs.1,61,61,438/- in the previous year.
- ✚ Our net profit after tax for the year was Rs. 2,91,10,806/- against Rs.1,03,83,363/- in the previous year.

At LIBAS we believe this is just the beginning. We have ambitious plans to open more showrooms all over India. We are committed to our customers. When customers buy anything from our store they built a relationship with those who build trust, they shape their dreams with those who have the expertise.

On behalf of the Board of Directors, I thank our customers, investors, suppliers, partners and especially our people, for making LIBAS a leading name in fashion Design industry.

Yours faithfully

Sd/-

Nishant Mitrasen Mahimtura

Chairman

COMPANY PARTICULARS

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Chairman cum Chief Financial Officer

Mr. NishnatMitrasenMahimtura

(Key Managerial Personnel)

Kamath

Independent Directors

Mr. AnandDevidasTaggarsi

Mr. VivekPadmanabh

Mrs. Reema Deepak Varde

Managing Director

Mrs. ReshmaRiyazGanji

(Key Managerial Personnel)

Whole Time Director

Mr. RiyazEqbalGanji

(Key Managerial Personnel)

Company Secretary & Compliance Officer

Mr. Govind Rao*

(Key Managerial Personnel)

Stock Exchange where shares are listed

National Stock Exchange of India Limited

(NSE EMERGE)

Exchange Plaza,Plot No. C/1, G Block,

Bandra-Kurla Complex,

Bandra (East), Mumbai – 400051

Symbol: LIBAS

Committees of Board of Directors

Audit Relationship Committee	Nomination & Remuneration Committee	Stakeholders Committee
Mr. AnandDevidasTaggarsi (Chairperson)	Mrs. Reema Deepak Varde (Chairperson)	Mr. AnandDevidasTaggarsi (Chairperson)
Mrs. Reema Deepak Varde	Mr. AnandDevidasTaggarsi	Mrs. Reema Deepak Varde
Mr. NishantMitrasen Mahimtura	Mr. VivekPadmanabh Kamath	Mr. NishantMitrasen Mahimtura

Investment Committee Responsibility	Executive Committee	Corporate Social
Mr. NishantMitrasen Mahimuntra (Chairperson)	Mr. Nishant Mitrasen Mahimuntra (Chairperson)	Mr. Nishant Mitrasen Mahimuntra (Chairperson)
Mr. Riyaz Eqbal Ganji	Mr. Riyaz Eqbal Ganji	Mr. Riyaz Eqbal Ganji
Mrs. Reshma Riyaz	Mrs. Reshma Riyaz Ganji	Mrs. Reshma Riyaz Ganji Ganji

Other Information

Statutory Auditor	Secretarial Auditor	Registrar & Share Transfer Agent
M/s Jain Jagawat Kamdar & Co.	M/s D. A. Kamat & Co.	Bigshare Service Private Limited

Registered Office**

401, 4th Floor, Crecent Royal
Off New Link Road Lokhanwala Complex
Andheri (West) Mumbai-40005,
Maharashtra

Contact Details

Email: info@libas.co.in
Website: www.libasfashion.com
Tel No: 022-66996568/69

*Mr. Govind Rao ceased to be Company Secretary and Compliance Officer of the Company w.e.f. 31st July, 2018.

**Registered office address has been changed w.e.f May 29th, 2018.

Your Company was incorporated as Libas Designs Private Limited on November 10th, 2004 with the Registrar of Companies, Mumbai, Maharashtra as a private limited company under the provisions of the Companies Act 1956 vide registration no. 149489 (CIN: U18101MH2004PLC149489) and a certificate of incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra on November 10th, 2004.

Your Company was converted into a public limited company and accordingly the name of Company was changed to Libas Designs Limited pursuant to a special resolution passed by our Shareholders at the EGM held on September 14, 2016. A fresh certificate of incorporation consequent upon conversion to public limited company was issued on September 20, 2016 by Registrar of Companies, Mumbai, Maharashtra.

We are engaged in the process of fabrication of fabric into garments and other products through customisation, where customers can choose the colours, fabrics and designs and make changes as per their need. We at LIBAS RIYAZ GANGJI implement the traditional bespoke process with a modern-day approach. Right from the initial stage that involves the client preferences to constructing the most desirable outfit, we ensure complete satisfaction to our client. Apart from retail sales, we also undertake wholesale business where we provide our designs to other labels. We also give complete solutions to corporates regarding their dressing needs and designing.

The Company markets its product under the brand name of LIBAS RIYAZ GANGJI and it is a well-established fashion designer brand name in Mumbai. Furthermore, it has tie up with more than 80 Indian & international designers and have inventory of more than 500 Designer wear to choose. Currently, we have 8 stores either own or on franchisee basis. For E-retailing our products, we have tie ups with major ecommerce players portals such as www.jabong.com, www.glitstreet.com, www.indianroots.com etc and have its own portal in the name of www.libasfashion.com.

E-retailing has enabled us to reach wide number of consumers at reduced costs, enhanced our brand visibility.

The Company has varieties of products namely Men's wear – Sherwani, Suits, Indo-Western Wears, Nehru Jacket & Pants, Women Wear – Sarees, Suits, Lehenga, Gowns & Anarkalis and Accessories – Jewellery, Belts, Mojaris, Cufflinks & Safa. In Ludhiana, Company also provides beauty services.

Over the past some years we have intensely marketed Libas connecting with Fashion weeks, IPL matches and Social programs as well as Luxury brands like BMW, Videocon etc. and popular TV shows such as Sasuraal Simar Ka and Desh Ki Beti Nandini where the central characters have donned Libas. Among one of our most prominent campaigns was our cross publicity for the movie VEER starring Salman Khan and Zarine Khan, Zeenat Amaan, Jacqueline Fernandes, Zarine Khan, Jimmy Shergill, Rana Dagubatti, SonuSood, Divya Dutta, Randeep Hooda, Sonal Chauhan, Sunny

Leone are some of the names that have donned Libas on ramps. Sajid – Wajid, Shreya Ghoshal and Shaan are also among our regulars.

We also have a dedicated team working on creating premium quality uniforms for all types of businesses including Corporate Offices, Schools, Hotels & Restaurants Security Agencies, Saloons, Hospitals etc. All our uniforms are rightly tailored based on the requirements set forth by our clients. The clothing material used is of the finest quality and sourced from authentic dealers.

We also offer an extensive range of jute bags, best suited for everyday use. With 100s of different colours and styles, customers have a good number of options to choose from. Customers may also get to design their own bag by choosing their own dimensions, colours and features such as the buttons, zippers, the handle and of course the overall styling.

We recently started organizing budget-friendly weddings. We have experienced wedding planners who specializes in covering local wedding celebrations as well as destination-based weddings. Moreover, we also take the prime onus of arranging catering services and booking the most desirable venue based on our customer’s personal preference.

PRODUCTS CATEGORIES:

MEN	WOMEN	ACCESSORIES	JUTE BAGS
<ul style="list-style-type: none"> • Sherwani • Suits • Indo Western • Nehru Jacket • Shirts • Pants 	<ul style="list-style-type: none"> • Sarees • Suits • Lehenga • Gowns • Anarkari 	<ul style="list-style-type: none"> • Jewellery • Belts • Mojari • Cufflinks • Saffa 	<ul style="list-style-type: none"> • Carry Bags • Gifts Bags • Bottle Bags • Lunch Bags • Grocery Bags

NOTICE

NOTICE is hereby given that the **Fourteenth Annual General Meeting** of Members of the **LIBAS DESIGNS LIMITED** will be held on Sunday, 30th September, 2018, At 2:30 PM at the registered office of the Company situated at **LIBAS DESIGNS LIMITED, 401, 4th Floor, CRESCENT ROYALE, OFF LINK ROAD, LOKHANDWALA COMPLEX, ANDHERI (WEST), MUMBAI- 400053, MAHRASHTRA** to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31st, 2018 together with the reports of the Board of Directors ("the Board") and auditors thereon.
2. To appoint a director in place of Mr. Nishant Mitrasen Mahimtura, (**DIN: 02000572**) who retires by rotation & being eligible seeks re-appointment.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the company be, and is hereby accorded to the re-appointment of Mr. Nishant Mitrasen Mahimtura (**DIN: 02000572**) as a director, to the extent that he is required to retire by rotation.

3. To ratify the appointment of M/s. Jain Jagawat Kamdar & Co. as the statutory auditors of the Company, and to fix the remuneration payable to them for the Financial Year ending March 31st, 2019 as may be determined by the Board of Directors in consultation with the auditors.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment, M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (Firm Registration No. **122530W**), appointed as the auditor of the Company to hold office till the conclusion of its sixth AGM (i.e. date of AGM to be held in the year 2022, belongs to Financial Year ended March, 2021 subject to their ratification in the AGM every year) as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of fifteenth Annual General Meeting for the financial year ending March 31, 2019 at such remuneration as may be mutually agreed between the Board of Directors or the Audit committee of the Company and the Statutory Auditors.

**For and on the behalf of,
LIBAS DESIGNS LIMITED**

**Sd/-
RIYAZ EQBAL GANJI
Whole Time Director
(DIN: 02236203)**

Date: 06/09/2018

Place: Mumbai

NOTE:

<ul style="list-style-type: none">• The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, in respect of the special business is annexed herewith and forms part of the notice.• A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on Poll his / her behalf and the proxy need not be a member of the company. Pursuant to the provisions of section 105 of the companies act, 2013, a person can act as a proxy on behalf of not more than fifty members in aggregate and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.• All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except Saturdays and holidays, between 11:00 a.m. and 01:00 p.m. up to the date of the EGM.	<ul style="list-style-type: none">inspect the proxies lodged at any time during business hours of the company, provided that not less than three days of notice is given in writing to the company.• Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representative to attend and vote at the AGM.• In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.• Members may also note that the Notice of the EGM will be available on the Company's website www.libasfashion.com.• The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).• The Ministry of Corporate Affairs (MCA), Government of India, vide its circular nos. 17/2011, 18/2011, dated April 21, 2011 and April 29, 2011 and respectively, has allowed companies to send official documents to their shareholders electronically and also as part of its green initiative in Corporate Governance. Hence, the Notice of the EGM along with the Attendance Slip and Proxy form,
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<ul style="list-style-type: none"> • Map to the venue of the AGM, as per the requirement of Secretarial Standard 2 is attached for the perusal of Members. • In pursuance of the provisions of Section 108 of the Act and the rules framed there under, as amended from time to time, the Company is exempted from giving the members the facility to cast their vote electronically. Voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual general Meeting. • During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to 	<p>are being sent by electronic mode to all members whose email address are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email address, physical copies of the documents are being sent by permitted mode.</p> <ul style="list-style-type: none"> • The Company's Registrar and Transfer agent for its Share Registry Work (Physical and Electronic) is Big Share Service Private limited (herein after referred to as "Company 's registrar and transfer agent ") E-2 Ensa Industrial Estate , Saki Vihar Road, Sakinaka , Mumbai -400072 , Maharashtra. • Members desirous of getting any information about the company are requested to write to the company at least seven days in advance of the meeting, so that information can be kept ready at the Meeting.
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Annexure to Notice – Statement under Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item no. 2 of the accompanying notice.

Item No. 2 Mr. Nishant Mahimtura retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Mr. Nishant Mahimtura is the Promoter cum First Director of the Company since its Incorporation (i.e 10th of November, 2004).Considering his knowledge and experience, it will be in the interest of the Company to re-appoint him as a Director of the Company at the forthcoming Annual General Meeting.

Except Mr. Nishant Mahimtura, none of the Directors, Key Managerial Personnel (KMP) of the Company and their relatives are in any way concerned or interested in the passing of the resolution at item No.2 relating to his re-appointment

**For and on the behalf of,
LIBAS DESIGNS LIMITED**

**RIYAZ EQBAL GANJI
Whole Time Director
(DIN: 02236203)**

**Date: 06/09/2018
Place: Mumbai**

DIRECTORS' REPORT

**To,
The Members,
Libas Designs Limited,**

Your Directors are pleased to present before you the Board Report for the Company, for the financial year ended 31st March, 2018.

1. FINANCIAL PERFORMANCE

The financial highlights of the Company for the year ended March 31, 2018 are presented below:-

Particulars	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
Revenue from operations	44,08,06,877	24,09,96,237
Other income	73,61,386	15,50,202
Gross Income	44,81,68,263	24,25,46,439
Expenses	40,74,23,679	22,63,85,001
Profit/(Loss) before Tax	4,07,44,584	1,61,61,438
Less: Current Tax	1,15,00,000	57,78,075.00
Less: Deferred tax	1,33,778	-
Net Profit for the year	2,91,10,806	1,03,83,363

2. OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY

During the year under review the Profit before taxation stood at **Rs. 40,744,584/-** as against **Rs. 1,61,61,438/-** in the previous year and Profit available for appropriation after providing for taxation stands at **Rs. 29,110,806/-** as against **Rs. 10,383,363/-** in the previous period.

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

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in coming year. There was no change in the nature of business of Company. During the year under review, Company has opened shops in Pune and New Delhi respectively, a new showroom opened in Lucknow, Uttar Pradesh and a mega store opened at Ghatkopar, Mumbai.

The Company also awarded with India's No-1 Ethnic Fashion Brand and Asia's Most Trusted Brand Award, 2017. The Company and its Board is striving its best in order to maintain its growth and business in the coming years'.

4. SHARE CAPITAL STRUCTURE OF THE COMPANY

The Paid up Equity share capital of the company as on 31st March, 2018 is 7,50,00,000/-.

Share Capital

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 required 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.

5. DIVIDEND

Your Directors have considered it financially prudent in the long-term interests of the Company to not declare dividend for current year.

6. TRANSFER TO RESERVES

The Company transferred Rs. 2,91,10,806/- to Reserves and Surplus account during the financial year ending 31st March 2018.

7. 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.

8. INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA) notified its phase-wise roadmap for the adoption of Indian Accounting Standards (Ind AS), converged with the International Financial Reporting Standards (IFRS) vide its notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015, for the application of IND AS. Accordingly, your Company has adopted Ind AS with effect from 1st April, 2018.

Your Company believes in highest standards of Corporate Governance and recognizes that Financial Statements are an important source of information to the Shareholders and other Stakeholders.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors comprise of eminent, experienced and reputed Individuals of the Industry. During the Year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Company.

The Composition of the Board & Key Managerial Personnel is as follows:

Name of the Director	DIN No. / PAN No.	Date of Appointment	Date of Cessation	Designation
NISHANT MITRASEN MAHIMTURA	02000572	10/11/2004	N.A.	Director & CFO (Chairman)
RIYAZ EQBAL GANJI	02236203	10/11/2004	N.A.	Whole Time Director
RESHMA RIYAZ GANJI	07576582	26/07/2016	N.A.	Managing Director
ANAND DEVIDAS TAGGARSI	06959365	21/09/2016	N.A.	Independent Director

VIVEK PADMANABH KAMATH	07239860	21/09/2016	N.A.	Independent Director
REEMA DEEPAK VARDE	07604537	21/09/2016	N.A.	Independent Director
GOVIND RAO	BIHPR7895E	21/09/2016	N.A.	Company Secretary & Compliance Officer

In accordance with the provisions of section 152(6) of the Companies Act, 2013 and Companies Articles of Association Mr. Riyaz Ganji and Mr. Nishant Mitrasen Mahimtura is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, to offer themselves for re-appointment by stating their 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.

The disclosures pertaining to the Equity Shares held and the Remuneration received by the Directors and Key Managerial Personnel's during the Financial Year 2017-18 are disclosed in **(MGT-9 as ANNEXURE-III)** which forms a part of this Report.

10. Listing Fee

Your Company made it landmark move by entering into the NSE emerge platform on 09th January, 2017. The share of the Company has been listed on NSE-Emerge, the Emerge Platform of the National Stock Exchange of India Limited, by way of public issue of equity shares.

Accordingly, post listing the Annual Reports has been prepared in accordance with all the applicable provisions and disclosure required of the Companies Act, 2013 and provisions of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 as applicable to SME listed entity.

The Company has paid the applicable listing fee to the Stock Exchange (NSE-Emerge, the SME Platform of the National Stock Exchange of India Limited).

11. 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. D. A. Kamat & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2017-2018, to undertake the Secretarial Audit of the Company.

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

Further in respect of the comments / observation made by secretarial Auditor, The Board of Directors have taken note of the same and are undertaking necessary steps to ensure due compliance of the provision of companies Act, 2013, and other specially applicable laws therein

12. Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed there under M/s. Jain Jagawat Kamdar & Co., Chartered Accountants, Mumbai (Firm Registration No. 122530W) appointed as the statutory Auditor of the Company from the 13th Annual General meeting held on 28th September 2017 to the Annual General Meeting to be held in the year 2022.

The **Statutory Audit Report (Annexure VII)** is presented separately and forms part of this report.

13. Auditor's Report

The Notes to Accounts referred to in the Auditor's report are self-explanatory and do not require any further comments.

14. Internal Auditor

Pursuant to the provisions of Section 138 and any other applicable provisions of the Companies Act, 2013 and the rules made there under M/s. V. A. Mishra & Associates, Chartered Accountant (Registration No. 106435W) appointed as an Internal Auditor of the Company for the Financial Year 2017-18.

15. Reply to the comments in the Auditors' Report and Secretarial Auditor's Report

There is no Qualification, Reservation or Adverse remark in the Statutory Audit Report and Secretarial Auditor's Report for the Financial Year 2017-18.

16. 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;

17. Declaration by Independent directors:

The board has received the declaration from all the Independent directors as per the Section 149(7) of the Companies Act, 2013 and the board is satisfied that all the Independent directors meet the criteria of independence as mentioned in section 149(6) of the Companies Act, 2013.

18. 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 V)** 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.

19. Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, during the year under review, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

Directors were approved by the Board at its meeting Based on the said criteria, rating sheets were filled by each of the directors towards the end of the year with regard to evaluation of performance of the Board, its Committees and Directors (except for the director being evaluated) for the year under review. A consolidated summary of the ratings given by each of the directors was then prepared, based on which a report of performance valuation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors during the year under review. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held on 30th August, 2017.

20. 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.

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.

As required by Regulation 24 of the SEBI (LODR) Regulation, 2015 a detailed Corporate Governance Report is given separately which forms part of this Annual Report.

22. Extract of Annual Return

The details forming part of the extract of the annual return in the form **MGT-9** is annexed to this report as **(Annexure-II)**.

23. Particulars of loans, guarantees or investments under Section 186 of the Act

During the year under review, the Company has not given any loans, made any investments or given guarantees on any loans, which fall within the purview of the provisions of Section 186 of the Companies Act, 2013 and hence, there are no disclosures required to be made thereof.

24. Related party transactions

All related party transactions (RPTs), which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and were also material RPTs under regulation 23 of the SEBI Listing Regulations, 2015.

During the year under review as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were placed before Audit Committee for approval. A statement showing the disclosure of transactions with related parties as required under is set out separately in this Annual Report.

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.

There were no materials transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company. As per provisions of the regulation 23 of the SEBI Listing Regulations, 2015, the company is exempt to formulate a Policy on materiality of RPTs and also on dealing with related party transactions.

25. Whistle Blower Policy/ Vigil Mechanism

The company has framed a Whistle Blower Policy/ Vigil Mechanism providing a mechanism under which an employee/ director of the company may report violation of personnel policies of the company, unethical behavior, suspected or actual fraud, violation of code of conduct. The vigil Mechanism ensures standard of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy/ Vigil Mechanism is uploaded on the Company's website: www.libasfashion.com.

26. Subsidiary, Associates or Joint Venture

The company does not have any Subsidiary, Associate Company or Joint Ventures at the end of the financial year 2017-18.

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 **Nomination and Remuneration Policy** is attached herewith as **(Annexure-IV)** is available on company's website: www.libasfashion.com.

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 is attached herewith as **(Annexure-VI)** to this report.

29. Internal Financial Control and Its Adequacy

The board has adopted 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 disclosures.

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 were no 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.

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.

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

There were no complaints received by the Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2011 during the year under review.

33. Committees of Board

Currently, the board has five committees: The Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Investment Committee and Executive Committee. A detailed note on board composition and its committees is provided in the Corporate Governance report. **(Annexure-V).**

34. Risk Management Policy

The Board of Directors has reviewed the Risk Assessment and Minimization Procedures as per Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, in Board Meeting of every Quarter for the Financial Year 2016-17. There are no material risks, which in the opinion of the Management affect the continuity and existence of the business.

35. Code of Conduct and Prevention of Insider Trading.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated Employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders.

The Board of Director has adopted the insider trading policy in accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The insider trading policy of the company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the company, as well as consequences of violation. 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.libasfashion.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.libasfashion.com** Further, the

Company is registered on the website of SEBI Complaint Redressal System (SCORES).

37. Particulars of Employees

There are no Employees drawing Remuneration of Rs. 8,50,000 (Rupees Eight Lakhs Fifty Thousand) per month or Rs.1,02,00,000/- (Rupees One Crore Two Lakhs) and above per annum during the Year under review. 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-V)**, 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.

38. 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.

39. 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.

40. Acknowledgements

The Board of Directors places on record its gratitude to the government and regulatory authorities for their support and guidance. The Board acknowledges the support of Shareholders and also places on record its sincere thanks to its valued clients and partners for their continued patronage. The Board also expresses its deep sense of appreciation to all employees and officers for their excellent performance, professionalism, team work, commitment and initiative, which has led to the company making commendable progress in a challenging business environment.

For and On Behalf of the Board

sd/-
RESHMA RIYAZ GANJI
Managing Director
DIN: 07576582
Place: Mumbai
Date: 06/09/2018

sd/-
NISHANT MITRASEN MAHIMTURA
Director & CFO
DIN: 02000572
Place: Mumbai
Date: 06/09/2018

ANNEXURE-V

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2018

[Pursuant to section-92(3) of the Companies Act,2013 and rule12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATIONANDOTHERDETAILS:

i.	CIN	L18101MH2004PLC149489
ii.	RegistrationDate	10/11/2004
iii.	NameoftheCompany	LIBAS DESIGNS LIMITED
iv.	Category/Sub-CategoryoftheCompany	Company limited by Shares
v.	AddressoftheRegisteredofficeandcontactdetails	401, 4th Floor, Crecent Royale, Off New Link Road LokhanwalaComplex,Andheri (West) Mumbai, Maharashtra- 400053
vi.	Whetherlistedcompany	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent,ifany	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Allthebusinessactivitiescontributing10%ormoreofthetotalturnoverofthecompanyshallbestated:-

Sr.No	NameandDescription of mainproducts/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of wearing apparel n.e.c.	14109	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NOT APPLICABLE

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	NIL	NA	NA	NIL	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	52,34,000	0	52,34,000	69.79	50,22,000	0	50,22,000	66.96	-2.83
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	52,34,000	0	52,34,000	69.79	50,22,000	0	50,22,000	66.96	-2.83
2) Foreign									
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	52,34,000	0	52,34,000	69.79	50,22,000	0	50,22,000	66.96	-2.83
B. Public Shareholding									
1. Institutions									

a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)									
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	0	0	0	0	66,000	0	66,000	0.88	0.88
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1054000	0	1054000	14.05	10,57,000	0	10,57,000	14.093	+0.04
(ii) Individual shareholders holding nominal share capital in excess of Rs 2lakhs	6,75,000	0	6,75,000	9	10,81,000	0	10,81,000	14.41	+5.41
c) Others(Body Corporate) (i) Bodies Corporate (ii) Clearing Member	3,65,000	0	3,65,000	4.87	1,84,000	0	1,84,000	2.45	-2.42
	1,72,000	0	1,72,000	2.29	90,000	0	90,000	1.2	-1.09
Sub-total(B)(2)	22,66,000	0	22,66,000	30.21	24,78,000	0	24,78,000	33.033	+2.823
	22,66,000								

TotalPublicShareholding (B)=(B)(1)+ (B)(2)		0	22,66,000	30.21	24,78,000	0	24,78,000	33.033	+2.823
C.Sharesheldby CustodianforG DRs&ADRs	0	0	0	0	0	0	0	0	0
GrandTotal (A+B+C)	22,66,000	0	22,66,000	30.21	24,78,000	0	24,78,000	33.033	+2.823

(II) SHAREHOLDING OF PROMOTER

Sl No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	NISHANT MITRASEN MAHIMTURA	22,60,000	30.33	-	20,60,000	27.46	-	-2.87
2	RIYAZ GANJI	12,48,900	16.65	-	12,48,900	16.65	-	0
3	PUSHPALATHA S SHETTY	70,000	0.93	-	68,000	0.90	-	-0.03
4	SUCHITRA NISHANT MAHIMTURA	3,50,000	4.67	-	3,50,000	4.67	-	0
5	RESHMA GANJI	12,35,100	16.46	-	12,35,100	16.46	-	0
6	SEETHARAM K SHETTY	60,000	0.80	-	70,000	0.93	-	0.13
	Total	52,24,000	69.84	-	50,32,000	67.07	-	-2.77

iii) CHANGE IN PROMOTERS SHARE HOLDING -

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. NISHANT MITRASEN MAHIMTURA				
	At the beginning of the year	22,60,000	30.13	22,60,000	30.13
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	2,00,000	-2.87	2,00,000	-2.87
	At the end of the year	20,60,000	27.46	20,60,000	27.46

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
2	RIYAZ GANJI				
	At the beginning of the year	12,48,900	16.65	12,48,900	16.65
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	12,48,900	16.65	12,48,900	16.65

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3	Mrs. RESHMA RIYAZ GANJI				
	At the beginning of the year	12,35,100	16.46	12,35,100	16.46
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	12,35,100	16.46	12,35,100	16.46

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
4	Mrs. PUSHPALATHA S SHETTY				

	At the beginning of the year	70,000	0.93	70,000	0.93
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	2,000	0.027	2,000	0.027
	At the end of the year	68,000	0.906	68,000	0.906

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
5	Mr. K SEETHATRAM SHETTY				
	At the beginning of the year	70,000	0.93	70,000	0.93
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	60,000	0.80	60,000	0.80

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
6	Mr. SUCHITRA NISHNAT MAHIMTURA				
	At the beginning of the year	3,50,000	6.36	3,50,000	6.36
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	3,50,000	6.36	3,50,000	6.36

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No - 1	YATIN B SHAH	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total share of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	1,35,500	1.81	1,35,500	1.81
	Date wise increase/decrease in				

	Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	1,70,000	2.26	1,70,000	2.26
	At the end of the year (or on the date of separation, if separated during the year)	3,27,500	4.36	3,27,500	4.36
Sl. No - 2	DEVRATH BAKEBIHARI CHOURSIYA	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	1,70,000	2.26	1,70,000	2.26
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	1,70,000	2.26	1,70,000	2.26
Sl. No - 3	JYOTIVARDHAN JAIPURIA	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	86,000	1.14	86,000	1.14
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	1,27,500	1.7	1,27,500	1.7
	At the end of the year (or on the date of separation, if separated during the year)	1,48,000	1.97	1,48,000	1.97
Sl. No - 4	MANISHA GUPTA	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	1,27,500	1.7	1,27,500	1.7
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL

	equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	1,27,500	1.7	1,27,500	1.7
Sl. No - 5	PRAYAS SECURITIES PRIVATE LIMITED	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	88,000	1.17	88,000	1.17
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	88,000	1.17	88,000	1.17
Sl. No - 6	SUSHIL AGARWAL	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	62,000	0.8267	62,000	0.8267
	At the end of the year (or on the date of separation, if separated during the year)	62,000	0.8267	62,000	0.8267
Sl. No - 7	UMANG KAJARIA	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	54,000	0.72	54,000	0.72
	At the end of the year (or on the date of separation, if separated during the year)	54,000	0.72	54,000	0.72

Sl. No - 8	SSI FINANCE AND SECURITIES PRIVATE LIMITED	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	50,000	0.66	50,000	0.66
	At the end of the year (or on the date of separation, if separated during the year)	50,000	0.66	50,000	0.66
Sl. No - 9	PARAS KUMAR DAGA	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	36,000	0.48	36,000	0.48
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	36,000	0.48	36,000	0.48
	At the end of the year (or on the date of separation, if separated during the year)	36,000	0.48	36,000	0.48
Sl. No - 10	VINOD KUMAR DAGA	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total share of the company	No.of shares	% of total share of the company
	At the beginning of the year	36,000	0.48	36,000	0.48
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	36,000	0.48	36,000	0.48

Iv. Shareholding of Directors & KMP

Sl. No	MR.NISHANT MITRASEN MAHIMTURA	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	22,60,000	30.13	22,60,000	30.13
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equityetc)	2,00,000	-2.87	2,00,000	-2.87
	At the end of the year	20,60,000	27.46	20,60,000	27.46

Sl. No.	MR. RIYAZ GANJI	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
2	At the beginning of the year	12,48,900	16.65	12,48,000	16.65
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	12,48,900	16.65	12,48,900	16.65

Sl. No.	MRS. RESHMA RIYAZ GANJI	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3	At the beginning of the year	12,35,100	16.46	12,35,100	16.46

	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	12,35,100	16.46	12,35,100	16.46

VI. INDEBTEDNESS

	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		-	-	7,92,237
ii) Interest due but not paid	7,92,237			10,54,10,378
iii) Interest accrued but not	10,54,10,378			9,01,592
	9,01,592			
Total (i+ii+iii)	10,71,04,207	-	-	10,71,04,207
Change in Indebtedness during the financial year				
- Addition	+1,42,10,518	-	-	-
- Reduction				
Net Change	12,13,14,725	-	-	10,71,04,207
Indebtedness at the end of the financial year				
i) Principal Amount	113498274	-	-	12,13,14,725
ii) Interest due but not paid	792237			
iii) Interest accrued but not due	7024214			
Total (i+ii+iii)	12,13,14,725	-	-	12,13,14,725

Vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration			Name of the MD/WTD/Manager		Total Amount	
	Gross salary			Mr. Riyaz Ganji	Mrs. Reshma Riyaz Ganji		
1	(a) Salary as per provisions contained in			18,00,000/-	18,00,000/-	18,00,000/-	18,00,000/-

	section 17(1) of the Income Tax, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-		-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-		-	-
2	Stock option		-		-	-
3	Sweat Equity		-		-	-
4	Commission		-		-	-
	as % of profit					
	others (specify)		-		-	-
5	Others, please specify					
	Total (A)		18,00,000/-	18,00,000/-	18,00,000/-	18,00,000/-
	Ceiling as per the Act					

C. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	<u>Independent Directors</u>				
	· Fee for attending board committee meetings			3000/-	3000/-
	· Commission				
	· Others, please specify				
	Total(1)			3000/-	3000/-
	<u>Other Non-Executive Directors</u>				
	· Fee for attending board committee meetings			-	-
	· Commission				
	· Others, please specify				
	Total(2)			=	=
	Total(B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per Act				

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD - NIL

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary (Mr. Govind Rao)	CFO (Mr. Nishant Mitrasen Mahintura)	

1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	2,44,600/-	12,00,000/-	14,44,600/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	1,50,000	12,00,000/-	14,44,600/-

Viii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For and on behalf of LIBAS DESIGNS LIMITED

Reshma Riyaz Ganji
Managing Director
(DIN: 07576582)

Nishant Mitrasen Mahimtura
Director & CFO
(DIN: 02000572)

ANNEXURE -VI

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

SL.No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

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

SL. No	Particulars	Details (1)	Details (2)	Details (4)
a)	Name (s) of the related party & nature of relationship	Smriti Industries	Mrs. Suchitra Mahimtura	Mr. Pawan Mahimtura
b)	Nature of contracts/arrangements/transaction	Commission paid to Enterprise under significant influence of key Management Personnel	Holding the office or place of profit in the Company.	Availed the Service and paid the Hire Charges
c)	Duration of the contracts/arrangements/transaction	1 year	1 Year	1Year

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	Approved by the Audit Committee & Board of Directors on May 29, 2017 as all transactions are in the ordinary course of business and at arm's length basis.	Approved by the Audit Committee & Board of Directors on May 29, 2017 as all transactions are in the ordinary course of business and at arm's length basis.	Approved by the Audit Committee & Board of Directors on May 29, 2017 as all transactions are in the ordinary course of business and at arm's length basis.
f)	Amount paid as advances, if any	NA	NA	NA

For and On Behalf of the Board

sd/-
RESHMA RIYAZ GANJI
Managing Director
DIN: 07576582
Place: Mumbai
Date: 06/09/2018

sd/-
NISHANT MITRASEN MAHIMTURA
Director & CFO
DIN: 02000572
Place: Mumbai
Date: 06/09/2018

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

*[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 DESIGNS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good Corporate Practices by **LIBAS DESIGNS 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 **31st March, 2018** 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.

- I.** 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 **31st March, 2018** 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*;
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 Debt Securities) Regulations, 2008; **(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. Prevention of Money Laundering Act.
10. Registration Act, 1908

11. Indian Stamp Act, 1899
12. The Micro, Small and Medium Enterprises Development Act, 2006
13. Trademarks Act, 1999 (TM Act)
14. 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. *The Company in its board meeting dated 14th November, 2017 had failed to comply with Regulation 30 of SEBI (Listing Obligation and Depository Regulations), 2015 with respect to outcome of Board meeting pertaining to submission of financial results. Inadvertently, the Company had failed to obtain signed limited review report from the Statutory Auditors of the Company till the date of Board meeting. However, the said regulation has been complied after the specified timeline i.e. on 16th November, 2017 with requisite disclosure on NSE portal.*
2. *During the year under review, the Company had failed to obtain necessary approval from shareholders under Section 197, 198 read with Schedule V of The Companies Act, 2013 for exceeding the limit of Remuneration paid to Executive Directors.*
3. *The company has litigations pending under different Courts and under various Acts for which we have obtained management representation. The matters being subjudice, we do not comment on the same.*
4. *The Company has filed various E-forms with the ROC within due date/with additional fees wherever applicable.*

We further report that:

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.

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, In case agenda and detailed notes on agenda could not sent at least seven days in advance consent of the attendees (Board members/Committee members) to hold the meeting at shorter notice were duly obtained 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. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

Based on the information provided and verification of the documents, the following major events are undertaken by the Company which are as follows

1. There has been transfer of 2,00,000 equity shares by Mr Nishant Mitrasen Mahimtura to Mr Yatin B Shah, HUF by means of executed Gift deed during the Financial Year for which due compliances have been undertaken within specified timelines.
2. During the year under review, the Company considered the matter of conducting Postal Ballot for obtaining approval of Members for Variation in terms of Contracts or objects in prospectus dated 19th December, 2016 in its Board meeting held on 10th February, 2018.

Place: Mumbai

Date: 15/09/2018

Signature

Name of the Firm: D. A. Kamat & Co

Partner

FCS No. 3843

CP No: 4965

Note: Our Report is to be read along with the attached Note in Annexure I and other Annexures to this Report, which form an integral part of this Report

Annexure I – Notes on the Secretarial Audit Report of Libas Designs Limited dated 15th September, 2018.

Our report of even date is to be read along with the following Notes:

- i. Maintenance of Secretarial Record is the responsibility of the Management of the company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- ii. We have followed the Audit practices and processes 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.
- iii. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
- iv. Where ever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- vi. 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.

Annexure II – Notes on the Secretarial Audit Report of Libas Designs Limited dated 15th September, 2018.

This Certificate has been issued by me, at the request of the Company, after examining the following documents, records and registers:

List of Documents

1. Minutes of the Board of Directors Meetings, including Committee Meetings (mandatory and non-mandatory)
2. Notices issued to the Directors and the Agenda Papers sent thereof
3. Attendance Registers for the Meetings of the Board of Directors and Shareholders.
4. Notices and Minutes of the General Meetings of the Company.

5. Statutory Registers and ROC file maintained by the Company.
6. Compliance Certificates issued by the Management towards the Board of Directors of the Company on a half yearly basis.
7. Disclosures and undertakings in respect of the labour laws received from the HR Department
8. Investor Grievance and Complaints Register as maintained by the Company in physical form and/or electronic form.
9. General and Specific Disclosures of Interest issued by the Directors and maintained by the Company as per the provisions of Section 184 of the Companies Act, 2013
10. Financial Statements prepared in respect to the Companies Act, 2013 for Financial Year 2017-18.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and Overlook.

Introduction

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 15 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

India is the world's second-largest exporter of textiles and apparels, with a massive raw material and manufacturing base. The textile industry is a significant contributor to the economy, both in terms of its domestic share and exports. It contributes about seven per cent to industry output, two per cent to the GDP and 15 per cent to the country's total exports earnings. The sector is one of the largest sources of job creation in the country, employing about 45 million people directly.

The textile sector assumes a significant place in India's economic landscape. It caters to consumer tastes that range from exquisite handmade craftsmanship to modern, mechanised, contemporary fashion. The textile sector spans with a wide canvas of products demanding a focused and dedicated approach to enable each product category have a competitive advantage in India's textile exports.

Market Size

Textile Industry in India contributed to 10 per cent to the manufacturing production of India in FY 2017-2018.

Textile plays a major role in the Indian Economy. It contributes 14 per cent to industrial production and 4 per cent to GDP. With over 45 million people, the industry is one of the largest source of employment generation in the country. The size of India's textile market as of July 2017 was around US\$ 150 billion, which is expected to touch US\$ 250 billion market by 2019, growing at a CAGR of 13.58 per cent between 2009-2019.

The central government is planning to finalise and launch the new textile policy in the next three months¹. The policy aims to achieve US\$ 300 billion worth of textile exports by 2024-25 and create an additional 35 million jobs

Highlights of FY 17-18

- Total textile and clothing exports stood at US\$ 37.74 billion in the year 2017-18.
- Ready-made garments (RMG) exports from India stood at US\$ 16.65 billion in FY2017-18.

- India's share in global trade of textiles and apparels is 5 per cent.
- India is the largest cotton producer in the world (35.1 million bales of 170 kg each).
- Fibre exports of the country in 2017-18 were valued at US\$ 2,481.90 million as compared to US\$ 2,234.96 million in 2016-17.
- Total value of Yarn, Fabrics and Made-ups exports of the country stood at US\$ 14.33 billion during 2017-18 as compared to US\$ 13.70 billion in 2016-17.
- Main markets for Indian textile and apparel exports are:
 - The US
 - European Union
 - Parts of Asia
 - Middle East
- In the future, India's apparel exports are expected to increase considerably. Total exports of textiles and apparel are expected to touch US\$ 82 billion by 2021 with CAGR of 12.06 per cent.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The key initiatives announced in the Union Budget 2018-19 to boost the textiles sector are listed below:

The Budget proposed an outlay of Rs.7148 crore for the textile sector in 2018-19 as against Rs.6,000 Crore in 2016.

Contribution of 12% to EPF for new employees for three years by the Government in sectors employing large number of people like textile, leather and footwear.

The Government had approved a comprehensive textile sector package of `6000 crore in 2016 to boost the apparel and made-up segments. I, now propose to provide an outlay of `7148 crore for the textile sector in 2018-19.

• Road Ahead

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The apparel market in India is estimated to grow at a Compound Annual Growth Rate (CAGR) of 11.8 per cent to reach US\$ 180 billion by 2025.

Exchange Rate Used: INR 1 = US\$ 0.0157 as on February 01, 2018.

Source: Indian Textile Industry, India Brand Equity Foundation www.ibef.org

1. Opportunities and Threats. The Opportunities and Threats as under for the sake of better clarity and increased understanding:

Opportunities for Textile Industry in India:

- The textile industry records an annual growth of around 10% to the manufacturing production of India in FY 2017.
- A shift towards the market of branded ready-made garment is being observed.
- 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.
- Withdrawal of quota restriction is contributing immensely in market development.
- The global needs are being catered with product development.
- An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

Threats for Textile Industry in India:

- Competing with other progressing countries like China.
- Striking a balance between the quality and price of products.
- Satisfying the demands of people all across the globe and at the same time, steadily improving the quality of the products.
- Striking a balance between demand and supply.
- Environmental and international labor laws.
- Removal of quota system will fluctuate the export demand.

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.

Fashion industry is very sensitive to change as per market trend. Any change in the latest fashion can render the old stock obsolete and increase in competition with close competitors will reduce the demand. Also Factors such as change in trend, fashion and customer preference are generally beyond our control. Some or all of our concepts may become less attractive in light of changing consumer preferences or better design by competitors, and we may be unable to adapt to such changes in a timely manner. Any change in consumer preferences that decreases demand could adversely affect our business, financial condition, results of operations and prospects.

Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.

Our Company and our Promoters have built relations with suppliers, clients and other persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoters and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Some of our Offices/Showroom/Fabrication Units from which we operate are not Owned by our Company.

Some of our Offices/Showrooms/Fabrication Units from which we operate are not owned by us. They are owned by our promoters and directors, their relatives and others. Our Company has obtained No Objection Certificate dated April 01, 2016 from the promoters and directors for using the said premises for a period of 3 years. We cannot assure you that we will own, or have the right to occupy, this premises in future, or that we will be able to continue with the uninterrupted use of this premise, which may impair our operations and adversely affect our financial condition.

All our other Showroom are on lease. In the event, we are unable to renew the lease agreements, or if such agreements are terminated, we may suffer a disruption in our operations.

All of our Showrooms, apart from mentioned above, are not owned by us but are taken of lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease we are required to return the said business premises to the lessor/licensor, unless renewed. There is no assurance that the terms of agreements will be renewed in the event that lessor/licensor terminates or does not renew the agreements on commercially acceptable terms or at all. We shall be required to vacate the showrooms and we may be required to identify alternate premises and enter into fresh lease and license agreements. Such a situation could result into loss of business, time overruns and may adversely affect our operations and profitability.

Our business is subject to our inability to forecast the trends and consumer preferences or demands in the forthcoming seasons may contribute to fluctuations in our results of operations and financial condition.

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.

Established Brand

We have established 'LIBAS' as a brand which reflects quality, service and a distinctive design in a largely unorganized market. With 'LIBAS', we aim to majorly incorporate an elegant design element and a premium appeal to our products matched with fashion and brand attachment. Our established brand has enabled us to tap additional selling platforms like organized retail, e-commerce, etc. Experience of buying and using an LIBAS product is unique because of the distinctive service provided from the time of purchase of the product and continuing thereafter, thereby reinforcing the essence of the brand. We believe that, having an established brand provides us an opportunity to enter into new product.

Multiple sales-channels

Our growth over the years is largely owing to our ability to leverage multiple sale channel viz. distributors & dealers, organized retail, e-commerce, etc. In addition, we believe that we have been one of the pioneers in extending our distribution network beyond the traditional modes of Designer Dresses trade.

Lean Business Model

Our business model is focused on product designing, marketing and brand building. Hence, our investments are limited to that in moulds, in-house assembling facilities and working capital. We believe that our focus on product designing has helped us to rollout new products on a regular basis.

Diverse products

We offer a diverse product mix which varies with the following parameters: -

MEN	WOMEN	ACCESSOTIES	JUTE BAGS
Sherwani	Sarees	Jewellery	Carry Bags
Suits	Suits	Belts	Gifts Bags
Indo Western	Lehenga	Mojaris	Bottle Bags
Nehru Jacket	Gowns	Cufflinks	Lunch Bags
Shirts	Anarkari	Saffa	Grocery Bags
Pants			

Such diverse product mix helps us in catering to diverse customer segments. We believe that our ability to translate latest fashion trends into fashion designs differentiates us over our competitors. We believe that with our diverse product mix, we have transformed the fabric from a mere piece to a piece of art.

Experienced Management Team:

Our Company is managed by a team of professionals who have been successful in bringing in a right blend of youth and experience. We believe we have a strong and experienced management including our key managerial personnel some of whom have been working with us since incorporation. We believe that our management team has played a vital role in the growth of our business and in the development of consistent procedures and internal controls. Our management, supported by capable employees, will continue to be an important driver for growth and success in our business activities.

2. Internal control systems and their adequacy.

In our judgment, the Company has adequate financial and administrative systems and controls and an effective internal audit function.

The Company and its management have implemented comprehensive systems and processes commensurate with the Company's size to ensure the highest level of internal controls. These ensure that its assets and interests are carefully protected; checks and balances are in place to determine the accuracy and reliability of accounting data. Well documented processes have been implemented throughout the organization to ensure that policies are promoted and adhered to. There are clear demarcation of roles and responsibilities at various levels of operations. The Internal Control system aims to make sure that the business operations function efficiently, applicable laws, rules, regulations, policies of the Company are followed and the reliability of financial reporting. The Finance Department implements and monitors the internal control environment and compliance with statutory requirements.

Human Resource

Focused attention on management of available human resources by training, re-training, incentivizing, and a fair policy of promotion, transfer and equal pay for equal work played a significant role in achieving the desired objective and remained competitive in terms of product quality, price pattern, brand equity and service deliverables. Nurturing of talent and best HR practices will continue to differentiate and provide strength to company.

Financial Performance

During the year under review the Profit before taxation stood at Rs. 40,744,584/- as against Rs. 16,161,438/- in the previous year.

Profit available for appropriation after providing for taxation stands at Rs.29,110,806 /- as against Rs. 1,03,83,363.00/- in the previous period.

EPS for the year under review is Rs. 3.88/- per share instead of Rs. 2.04/- in the Previous Financial Year.

The Board does not recommend any dividend for the FY18.

We expect the coming year to be exciting and challenging. Challenging because the weak macro-economic conditions is expected to continue well into the coming year which in turn is exciting as it throws up a huge ocean of opportunity for our company.

2. Industry structure and Outlook.

Introduction

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 15 per cent of total exports. The textiles industry is also labour intensive and is one of the largest

employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

India is the world's second-largest exporter of textiles and apparels, with a massive raw material and manufacturing base. The textile industry is a significant contributor to the economy, both in terms of its domestic share and exports. It contributes about seven per cent to industry output, two per cent to the GDP and 15 per cent to the country's total exports earnings. The sector is one of the largest sources of job creation in the country, employing about 45 million people directly.

The textile sector assumes a significant place in India's economic landscape. It caters to consumer tastes that range from exquisite handmade craftsmanship to modern, mechanised, contemporary fashion. The textile sector spans with a wide canvas of products demanding a focused and dedicated approach to enable each product category have a competitive advantage in India's textile exports.

Market Size

Textile Industry in India contributed to 10 per cent to the manufacturing production of India in FY 2017-2018.

Textile plays a major role in the Indian Economy. It contributes 14 per cent to industrial production and 4 per cent to GDP. With over 45 million people, the industry is one of the largest source of employment generation in the country. The size of India's textile market as of July 2017 was around US\$ 150 billion, which is expected to touch US\$ 250 billion market by 2019, growing at a CAGR of 13.58 per cent between 2009-2019.

The central government is planning to finalise and launch the new textile policy in the next three months¹. The policy aims to achieve US\$ 300 billion worth of textile exports by 2024-25 and create an additional 35 million jobs

Highlights of FY 17-18

- Total textile and clothing exports stood at US\$ 37.74 billion in the year 2017-18.
- Ready-made garments (RMG) exports from India stood at US\$ 16.65 billion in FY2017-18.
- India's share in global trade of textiles and apparels is 5 per cent.
- India is the largest cotton producer in the world (35.1 million bales of 170 kg each).
- Fibre exports of the country in 2017-18 were valued at US\$ 2,481.90 million as compared to US\$ 2,234.96 million in 2016-17.
- Total value of Yarn, Fabrics and Made-ups exports of the country stood at US\$ 14.33 billion during 2017-18 as compared to US\$ 13.70 billion in 2016-17.
- Main markets for Indian textile and apparel exports are:
 - The US
 - European Union
 - Parts of Asia

- Middle East
- In the future, India's apparel exports are expected to increase considerably. Total exports of textiles and apparel are expected to touch US\$ 82 billion by 2021 with CAGR of 12.06 per cent.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The key initiatives announced in the Union Budget 2018-19 to boost the textiles sector are listed below:

The Budget proposed an outlay of Rs.7148 crore for the textile sector in 2018-19 as against Rs.6,000 Crore in 2016.

Contribution of 12% to EPF for new employees for three years by the Government in sectors employing large number of people like textile, leather and footwear.

The Government had approved a comprehensive textile sector package of `6000 crore in 2016 to boost the apparel and made-up segments. I, now propose to provide an outlay of `7148 crore for the textile sector in 2018-19.

- **Road Ahead**

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The apparel market in India is estimated to grow at a Compound Annual Growth Rate (CAGR) of 11.8 per cent to reach US\$ 180 billion by 2025.

Exchange Rate Used: INR 1 = US\$ 0.0157 as on February 01, 2018.

Source: *Indian Textile Industry, India Brand Equity Foundation* www.ibef.org

3. Opportunities and Threats. The Opportunities and Threats as under for the sake of better clarity and increased understanding:

Opportunities for Textile Industry in India:

- The textile industry records an annual growth of around 10% to the manufacturing production of India in FY 2017.
- A shift towards the market of branded ready-made garment is being observed.

- 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.
- Withdrawal of quota restriction is contributing immensely in market development.
- The global needs are being catered with product development.
- An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

Threats for Textile Industry in India:

- Competing with other progressing countries like China.
- Striking a balance between the quality and price of products.
- Satisfying the demands of people all across the globe and at the same time, steadily improving the quality of the products.
- Striking a balance between demand and supply.
- Environmental and international labor laws.
- Removal of quota system will fluctuate the export demand.

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.

Fashion industry is very sensitive to change as per market trend. Any change in the latest fashion can render the old stock obsolete and increase in competition with close competitors will reduce the demand. Also Factors such as change in trend, fashion and customer preference are generally beyond our control. Some or all of our concepts may become less attractive in light of changing consumer preferences or better design by competitors, and we may be unable to adapt to such changes in a timely manner. Any change in consumer preferences that decreases demand could adversely affect our business, financial condition, results of operations and prospects.

Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.

Our Company and our Promoters have built relations with suppliers, clients and other persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoters and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these

persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Some of our Offices/Showroom/Fabrication Units from which we operate are not Owned by our Company.

Some of our Offices/Showrooms/Fabrication Units from which we operate are not owned by us. They are owned by our promoters and directors, their relatives and others. Our Company has obtained No Objection Certificate dated April 01, 2016 from the promoters and directors for using the said premises for a period of 3 years. We cannot assure you that we will own, or have the right to occupy, this premises in future, or that we will be able to continue with the uninterrupted use of this premise, which may impair our operations and adversely affect our financial condition.

All our other Showroom are on lease. In the event, we are unable to renew the lease agreements, or if such agreements are terminated, we may suffer a disruption in our operations.

All of our Showrooms, apart from mentioned above, are not owned by us but are taken of lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease we are required to return the said business premises to the lessor/licensor, unless renewed. There is no assurance that the terms of agreements will be renewed in the event that lessor/licensor terminates or does not renew the agreements on commercially acceptable terms or at all. We shall be required to vacate the showrooms and we may be required to identify alternate premises and enter into fresh lease and license agreements. Such a situation could result into loss of business, time overruns and may adversely affect our operations and profitability.

Our business is subject to our inability to forecast the trends and consumer preferences or demands in the forthcoming seasons may contribute to fluctuations in our results of operations and financial condition.

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.

Established Brand

We have established 'LIBAS' as a brand which reflects quality, service and a distinctive design in a largely unorganized market. With 'LIBAS', we aim to majorly incorporate an elegant design element and a premium appeal to our products matched with fashion and brand attachment. Our established brand has enabled us to tap additional selling platforms like organized retail, e-commerce, etc. Experience of buying and using an LIBAS product is unique because of the distinctive service provided from the time of purchase of the product and continuing there after, thereby reinforcing the essence of the brand. We believe that, having an established brand provides us an opportunity to enter into new product.

Multiple sales-channels

Our growth over the years is largely owing to our ability to leverage multiple sale channel viz. distributors & dealers, organized retail, e-commerce, etc. In addition, we believe that we have been one of the pioneers in extending our distribution network beyond the traditional modes of Designer Dresses trade.

Lean Business Model

Our business model is focused on product designing, marketing and brand building. Hence, our investments are limited to that in moulds, in-house assembling facilities and working capital. We believe that our focus on product designing has helped us to rollout new products on a regular basis.

Diverse products

We offer a diverse product mix which varies with the following parameters: -

MEN	WOMEN	ACCESSOTIES	JUTE BAGS
Sherwani	Sarees	Jewellery	Carry Bags
Suits	Suits	Belts	Gifts Bags
Indo Western	Lehenga	Mojaris	Bottle Bags
Nehru Jacket	Gowns	Cufflinks	Lunch Bags
Shirts	Anarkari	Saffa	Grocery Bags
Pants			

Such diverse product mix helps us in catering to diverse customer segments. We believe that our ability to translate latest fashion trends into fashion designs differentiates us over our competitors. We believe that with our diverse product mix, we have transformed the fabric from a mere piece to a piece of art.

Experienced Management Team:

Our Company is managed by a team of professionals who have been successful in bringing in a right blend of youth and experience. We believe we have a strong and experienced management including our key managerial personnel some of whom have been working with us since incorporation. We believe that our management team has played a vital role in the growth of our business and in the development of consistent procedures and internal controls. Our management, supported by capable employees, will continue to be an important driver for growth and success in our business activities.

4. Internal control systems and their adequacy.

In our judgment, the Company has adequate financial and administrative systems and controls and an effective internal audit function.

The Company and its management have implemented comprehensive systems and processes commensurate with the Company's size to ensure the highest level of internal controls. These ensure that its assets and interests are carefully protected; checks and balances are in place to determine the accuracy and reliability of accounting data. Well documented processes have been implemented

throughout the organization to ensure that policies are promoted and adhered to. There are clear demarcation of roles and responsibilities at various levels of operations. The Internal Control system aims to make sure that the business operations function efficiently, applicable laws, rules, regulations, policies of the Company are followed and the reliability of financial reporting. The Finance Department implements and monitors the internal control environment and compliance with statutory requirements.

Human Resource

Focused attention on management of available human resources by training, re-training, incentivizing, and a fair policy of promotion, transfer and equal pay for equal work played a significant role in achieving the desired objective and remained competitive in terms of product quality, price pattern, brand equity and service deliverables. Nurturing of talent and best HR practices will continue to differentiate and provide strength to company.

Financial Performance

During the year under review the Profit before taxation stood at Rs. 40,744,584/- as against Rs. 16,161,438/- in the previous year.

Profit available for appropriation after providing for taxation stands at Rs. 29,110,806 /- as against Rs. 1,03,83,363.00/- in the previous period.

EPS for the year under review is Rs. 3.88/- per share instead of Rs. 2.04/- in the Previous Financial Year.

The Board does not recommend any dividend for the FY18.

We expect the coming year to be exciting and challenging. Challenging because the weak macro-economic conditions is expected to continue well into the coming year which in turn is exciting as it throws up a huge ocean of opportunity for our company.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs and being fair to all stakeholders.

The objective of the Company is not only meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder value. The company has professionals on its Board of Directors who get actively involved in the deliberations of the board as well as committees of directors on all important policy matters.

2. BOARD OF DIRECTORS

The board of directors of the company consists of Executive and Independent Directors. The day to day affairs of the company are entrusted with the senior management personnel, headed by the CFO and Managing director of the company. The board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals, appraisal of performance with the goals and control functions, etc. The board thus exercise close control over the overall functioning of the company with a view to enhance stakeholder value.

1. Composition of the Board

The Board has constituted in the manner, which will result in an appropriate mix of Executive / Non Executive Independent Directors to ensure proper governance and Management during the financial year ended 2017-18.

During the financial year ended 2017-18, the Board consisted of Six Directors. Mrs. Reshma Riyaz Ganji (DIN: 07576582), Woman & Managing Director, Mr. Nishnat Mitrasen Mahimtura (DIN: 02000572) CFO & Executive Director, Mr. Riyaz Ganji (DIN: 02236203) Whole Time Director, Mr. Vivek Padmanabh Kamath (DIN: 07239860), Mr. Anand Devidas Taggarsa (DIN: 06959365) and Mrs. Reema Deepak Varde (DIN: 07604537) were the Independent Directors of the Company.

The number of Independent directors on the Board is half of its strength and the Company meets the requirements of composition of the Board according to Regulation 17 of SEBI (LODR) Regulations, 2015.

All Independent directors possess the requisite qualifications and are very experienced in their own fields.

All Directors except the Managing Director and Independent Directors are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

2. Attendance of Each Director at the Board Meetings and the Last AGM

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.

During the year under review, Thirteen Board meetings were held. Details of attendance of each director at the Board Meetings and in the last Annual General Meeting and number of directorships / committee memberships held by them as on 31st March 2018 are as follows:

Name of the Director	Category	Attendance at the Board Meeting	Attendance at the last AGM	Number of other Directorship in other Company held**	Other Committee Membership	
					Member	Chairman
RIYAZ EQBAL GANJI*	Executive / Promoter	6/6	Yes	1	0	0
RESHMA RIYAZ GANJI**	Executive / Promoter & Woman Director	6/6	Yes	0	0	0
NISHANT MITRASEN MAHIMTURA	Executive / Promoter	6/6	Yes	1	0	0
VIVEK PADMANABH KAMATH	Non-Executive / Independent Director	5/6	Yes	1	1	0
ANAND DEVIDAS TAGGARSI	Non-Executive / Independent	5/6	Yes	1	1	0

	ent Director					
REEMA DEEPAK VARDE	Non- Executive / Independ ent Director	5/6	No	0	0	0

* Mr. Riyaz Eqbal Ganji, Executive Promoter Director (Spouse of Mrs. Reshma Riyaz Ganji).

**Mrs. Reshma Riyaz Ganji, Executive Promoter & Woman Director (Spouse of Mr. Riyaz Eqbal Ganji)

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies and Alternate Directorships (if any).
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationships Committee in Indian Public Limited companies other than Libas Designs Limited.

3. Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation.

4. Performance Evaluation and Independent Directors Meeting

The Directors other than Independent Directors of the Company evaluate the performance of Independent Directors of the Company on following criteria:

- Invests time in understanding the company and its unique requirements;
- Brings in external knowledge and perspective to the table for discussions at the meetings;
- Expresses his/ her views on the issues discussed at the Board and keeps himself/ herself current on areas and issues that are likely to be discussed at the Board level.

During the year under review, the independent Directors met on 30th August, 2017, inter alia to discuss:

- Evaluation of performance of non-Independent Director and the Board of Directors as a whole;
- Evaluation of performance of the chairman of company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

All the independent Directors were present for this meeting.

3. Committees Of Board Of Director

The committee plays a crucial role in the governance structure of the company. These committee has been constituted to deal with specific areas/activities and the terms of reference of committee are approved by the board and are in line with requirement of the Act. The committees are formed under the formal approval of the board to carry out clearly defined roles. The board supervises the execution of its responsibilities by the committees.

(A) Audit Committee:

The Audit committee of the company is constituted in line with the provisions of Regulation 18 of the SEBI (LODR Regulation), 2015 read with Section 177 of the Companies Act 2013. The role of the audit committee is to supervise the company’s financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory auditors and internal auditors and fixation of their remuneration, to review and discuss with the auditors about internal control systems, adequacy of the internal control systems, major accounting policies and practices, compliances with accounting standards, Listing Regulations and other legal requirements concerning financial statements and related party transactions.

I. 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	Position	Category
Mr. Anandvedidas Taggarasi	Chairperson	Non Executive / Independent Director
Ms. Reema Deepak Varde	Member	Non Executive / Independent Director
Mr. Nishant Mitrasen Mahimtura	Member	Executive Promoter Director & CFO

Govind Rao, Company secretary of the Company acts as the Secretary to the Committee.

II. 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 polices 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.

III. Meeting and Attendance during the year

Date of Meeting	Mr. Anand devidas Taggarsari	Ms. Reema Deepak Varde	Mr. Nishant Mitrasen Mahimtura
29 th May, 2018	Yes	Yes	Yes
30 th Aug, 2018	Yes	Yes	Yes
13 th Nov, 2018	Yes	Yes	Yes
14 th Nov, 2018	Yes	Yes	Yes
21 st Jan, 2018	No	Yes	Yes
10 th Feb, 2018	Yes	Yes	Yes

B. Nomination and Remuneration Committee

The "Nomination and Remuneration committee has been constituted by the board as per requirements of the provisions of section 178 (1) of the Companies Act, 2013 and Regulation 19 of the SEBI Regulation.

The Broad terms of reference of the Company's Nomination and Remuneration Committee are to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down and to recommend to the board their appointment / removal, to formulate the criteria for evaluation of independent directors and the board, to determine and recommend to the board the remuneration payable to Whole Time Directors and to determine and recommend policy for remuneration to Directors, Key Managerial Personnel's and other employees.

I. Composition:

The Nomination and Remuneration Committee comprised of the following members as on March 31, 2018:

Name of the Member	Position	Category
Mr. Ananddevidas Taggarsari	Member	Non Executive / Independent Director
Ms. Reema Deepak Varde	Chairperson	Non Executive / Independent Director
Mr. Vivek Padmanabh Kamath	Member	Non Executive / Independent Director

Mr. Govind Rao, Company secretary of the Company acts as the Secretary to Committee.

Term of Reference:

The scope and functions of the NRC are in accordance with the provisions of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations.

- To take all appropriate/ necessary steps, decisions required in connection with managerial remuneration;
- To delegate all or any of the power hereby conferred to it;
- To settle any question, matter or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered necessary by the aforesaid committee to be in the best Interest of the Company;
- To supervise and monitor the process of issuance/ grant/ vesting/ cancellation of Stock Options and such other share based benefits as may be decided to be granted to the employees of the Company/ Holding Company, from time to time, as per the provisions of the applicable laws, more particularly in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- To perform such other acts, deeds, things and powers as may be delegated to the Committee by the Board from time to time.
- To do for and on behalf of the Board all acts, deeds and things which may be necessary for effective implementation of the foregoing resolutions.

II. Meeting and Attendance during the year:

Date of Meeting	Mr. Ananddevidas Taggars	Ms. Reema Deepak Varde	Mr. Vivek Padmanabh Kamath
25th May, 2018	Yes	Yes	No
30th Aug, 2018	Yes	Yes	Yes

C. Nomination And Remuneration Committee

The Stakeholder Relationship committee is constituted in line with the provisions of section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Regulation.

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending and redressal of the grievances of the security holders of the company.

I. Composition:

The Stakeholder Relationship Committee comprised of the following members as on March 31, 2018.

Name of the Member	Position	Category
Mr. Ananddevidas Taggars	Member	Non Executive / Independent Director
Ms. Reema Deepak Varde	Chairperson	Non Executive / Independent Director
Mr. Nishant Mahimtura	Member	Executive Promoter Director & CFO

GMr. Govind Rao, Company secretary of the Company acts as the Secretary to the Committee.

II. 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.

III. Meeting and Attendance during the year:

Date of Meeting	Mr. Ananddevidas Taggarsi	Ms. Reema Deepak Varde	Mr. Nishant Mahimtura
14th Nov, 2017			

D. Stakeholders' / Investors' Complaints:

The total number of complaint received and resolved during the year ended March 31, 2018 was NIL. There were no complaints outstanding as on March 31, 2018. Summary of Shareholder complaints received during the year under review is as follows:

S. No.	Nature of Complaint	Complaint Received	Complaint Redressed
1	Non-receipts of Dividends	NIL	NIL
2	Non-receipts of shares lodged for transfer	NIL	NIL
3	Non-receipts of Duplicate/Consolidated Share Certificates	NIL	NIL
4	Non-receipt of demand Credit/Remat requests	NIL	NIL
5	Others (e.g. Queries received from other statutory Authorities, etc.)	NIL	NIL
	TOTAL	NIL	NIL

The status of security holder's grievances is monitored by the committee periodically and the minutes of the committee are made available to the board. The complaints received from the security holders, SEBI (SCORES), Stock Exchanges and any other Regulatory

Authorities are reviewed and they are replied by the Company/ Registrar & Share Transfer Agent regularly. The status of the pending complaints as well as the system of Redressal mechanism is reviewed by the committee periodically.

4. REMUNERATION OF DIRECTORS

The Non executive Directors are paid sitting fee for meetings of the board and committees of directors and commission, if any. 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.

Name of the Director	Designation	Salary and perquisites	Commissions	Sitting fees	No of equity shares held
RiyazGanji	Whole time director	18,00,000/-	NIL	NIL	12,48,900
ReshmaRiyazGanji	Managing Director	18,00,000/-	NIL	NIL	12,35,100
NishantMahimtura	Chairman cum CFO	12,00,000/-	NIL	NIL	22,60,000
AnandTaggarsi	Independent Director	NIL	NIL	NIL	NIL
Vivek Kamath	Independent Director	NIL	NIL	NIL	NIL
ReemaVarde	Independent Director	NIL	NIL	NIL	NIL

5. GENERAL MEETINGS

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

Year	AGM	Location	Day & Date	Time	No. of Special Resolution
2016-17	13 th AGM	LIBAS RIYAZ, GANJGI, Shop No. 2, New Sujata Soc, Juhu Tara Road, Next To Maneckji Cooper Education Trust School, Santacruz, Mumbai-400049	Thursday, 28 th September, 2017	02:30 P.M	1

2015-16	12 th AGM	4B, CHANDAN BLDG, 62 PEDDAR ROAD, MUMBAI – 400026.	Tuesday, 30 th August, 2016	11: 00 AM	NIL
2014-15	11 th AGM	4B, CHANDAN BLDG, 62 PEDDAR ROAD, MUMBAI – 400026.	Wednesday, 30 th September,2015	11: 00 AM	NIL

b. Details of Postal Ballot(s) conducted during the Financial Year 2017-18:

During the financial year under review the Board of Directors in the meeting held on 10th February, 2018 passed the Board resolution to pass the Special resolution for change in terms of variation of Prospectus but due to some reasons there was no special resolution was passed by way of Postal Ballot.

c. Details of Special Resolution proposed to be conducted through Postal Ballot:

Any Special Resolutions, as may be required to be passed through Postal Ballot, will be conducted as per the provisions of Act (as may be amended/ re-enacted from time to time) and as per the provisions of other applicable law(s), from time to time.

6. 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.libasfashion.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.

7. SUBSIDIARY COMPANY

The company has no subsidiary as on March 31, 2018.

8. CEO/ CFO CERTIFICATION

As per Regulation 33 of the SEBI Listing Regulation, Mr. Nishant MitrasenMahintura, CFO & Director reviewed the financial statement for the year ended 31st March, 2018 and provided the certification on the same.

9. REPORT ON CORPORATE GOVERNANCE

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

10. OTHER DISCLOSURE

i. Details of materially significant related party transactions that may have potential conflict with the interests of the Company at large

During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the company at large. Related Party transactions have been disclosed in the notes to financial statements and in Board's Report. Policy on dealing with related party transactions is posted on the company's website www.libasfashion.com.

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations wherever applicable. No penalties have been imposed or stricture issued by SEBI or National Stock Exchange or any statutory authorities on matters relating capital Markets during the last three years.

III. Compliance of Corporate Governance

The company has complied with the mandatory requirements of the Corporate Governance of the Listing Regulations. There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the company during the year under review, except payment of sitting fees.

iv. Insider Trading Code:

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The objective of the PIT Regulations is to curb the practice of insider trading in the securities of a listed company. The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders (the code) in accordance with the requirements of the PIT Regulations.

The code is applicable to Promoter and Promoters Group, all directors and such designated employees who are expected to have access to Unpublished Price Sensitive Information relating to the company. The company secretary is the compliance officer for monitoring adherence to the regulations.

The company has also formulated 'The Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of insider

trading) Regulations, 2015. This code is displayed on the company's website: www.libasfashion.com.

v. Policy on Preservation of Documents:

Pursuant to the provisions of Regulation 9 of the SEBI Listing Regulations, the Company has adopted this policy for preservation of documents.

This Policy contains guidelines for identifying Documents (as define under the SEBI Listing Regulations) that need to be maintained, the period of preservation of such Documents and its destruction/ disposal. This Policy aims to provide efficient and systematic control on the periodicity and destruction of business related Documents.

Vi. Policy for Determination of Materiality of Information or Event:

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, the Company has adopted this policy for determination of materiality of information or event for facilitating prompt disclosure of material price sensitive information to the stock exchange(s) in compliance with the provisions of the SEBI Listing Regulations.

This Policy shall act as a guidance for determining materiality of such price sensitive information, so as to ensure prompt disclosure of material price sensitive information/ event to the stock exchange(s), where the securities of the Company are listed, so that present and potential investors are able to take informed decision relating to their investment in the Company and to avoid creation of false market in the securities of the Company.

Vii. Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has a whistle-Blower Policy for establishing a Vigil Mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the company was denied access to the Audit Committee. The same is available on our website at www.libasfashion.com.

11.Shareholders Information:

In terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of Schedule V General Information of the Company for reference of the Shareholders, is provided as under:

Corporate Identification Number (CIN): L18101MH2004PLC149489

Registered Office*: 401, 4th Floor, Crecent Royale,Off New Link Road LokhanwalaComplex,Andheri (West) Mumbai Maharashtra 40005.

Website: www.libasfashion.com

Email: cs@libas.co.in

***Registered office address changed with effect from May 29th, 2018.**

GENERAL SHAREHOLDER INFORMATION

Details of Annual General Meeting for the FY 2017-18:

Date: 30th September, 2018

Time: 2:30 PM

Day: Sunday

Place: LIBAS DESIGNS LIMITED, 401, 4th Floor, CRESCENT ROYALE, OFF LINK ROAD, LOKHANDWALA COMPLEX, ANDHERI (WEST), MUMBAI- 400053, MAHRASHTRA.

Financial Year:

This Annual General Meeting is related to the Financial Year from 01st April 2017 to 31st March, 2018.

Stock Exchange where shares are listed:

National Stock Exchange of India Limited
(NSE EMERGE)
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol: LIBAS

Payment of Listing Fee:

The Company has paid the applicable listing fee to the Stock Exchange (NSE-Emerge, the SME Platform of the National Stock Exchange of India Limited) for the financial year ended on 31st March, 2018.

Market Price Data: The monthly high and low price of Shares Traded on NSE (Emerge).

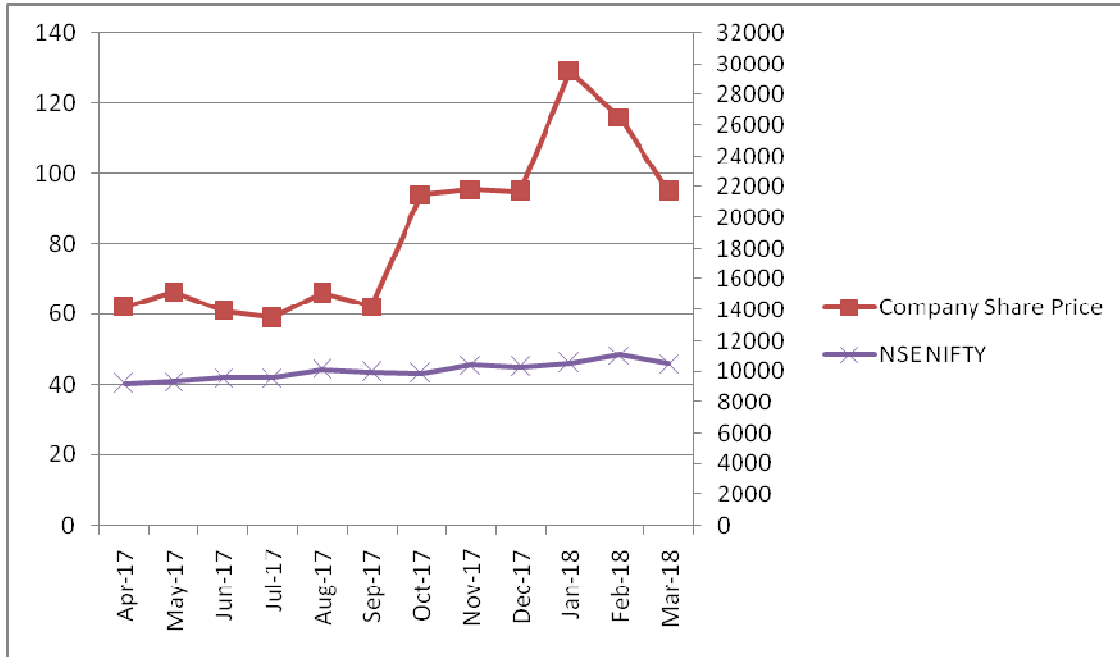
S. No	Month-Year	NSE (Emerge)		
		High	Low	Close
1	April, 2017	77.40	61.05	65.00
2	May, 2017	68.90	54.30	61.50
3	June, 2017	64.00	52.00	56.00
4	July, 2017	69.70	53.10	68.35
5	August, 2017	69.40	61.00	66.00
6	September, 2017	94.90	54.15	94.15
7	October, 2017	94.60	83.45	91.40
8	November, 2017	99.80	87.00	98.65
9	December, 2017	152.65	93.00	135.00
10	January, 2018	147.80	117.05	134.80

11	February, 2018	116.05	96.00	100.00
12	March, 2018	112.00	81.50	112.00

Stock Code:

Your Company’s Stock Code for NSE Stock Exchange is “LIBAS” and ISIN No. is **INE908V01012**.

Performance in comparison to broad-based indices with NSE:



Registrar and Transfer Agents (“RTA”):

Bigshare Service Private Limited
E-2 Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Mumbai -400072, Maharashtra
Tel: (022) 40430200
Fax: (022) 28475207

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. 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.

Distribution of Shareholding/Category-wise Shareholding pattern of the Company as on March 31, 2018:

Category	No. of Shareholders	No. of Shares	% of Total Share as on 31 st March, 2018
Promoter & Promoter Group	6	5022000	66.96
Public	316	2478000	33.04
Non Promoter-Non Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee Trusts	0	0	0
Total	322	7500000	100

Dematerialization of shares and liquidity:

The Equity Shares of the Company were admitted for trading NSE (Emerge) w.e.f. 09th February, 2017 and are traded in Dematerialised form. These shares of the Company are admitted for trading under both the Depository Systems in India i.e. NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares under the Depository System is INE908V01012.

The distribution of number of Equity Shareholders in dematerialised and physical mode as on March 31, 2018 is as detailed herein below:-

Mode of Holding	No. of Shares	Percentage to total issued capital
CDSL	47,07,400	62.77
NSDL	27,92,600	37.23
Physical	NIL	NIL
Total	75,00,000	100.00 %

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, pending for conversion as on March 31, 2018.

Other Disclosures:

Libas Designs Limited, amongst leading manufacturers of contemporary and ethnic men's & women's wear having many stores in prime locations in India. The Products offered by the company includes Sherwani, Suits, Indo -Western, Nehru Jacket, Sarees, Lehenga, Gowns, Anarkali, Jewellery and Jute Bags.

The Company listed on the NSE Emerge (SME growth Platform) dated 09th of January, 2017. Thereafter, the Company attain more market exposure and also affords the increased credibility with the public.

The glimpse of the Company's performance for the FY 2017-18 prescribed hereunder:

1. In an event of Asia's Most Trusted Brands Awards, 2016, the Company has received award of Asia's Most Trusted Brand, 2016 and the event was held on April 16, 2017.
2. The Company has opened a new shop at Pal Mohan Plaza building, Private No. 1, Property no. 39, Block-A-2 Rajouri Garden, New Delhi.
3. The Company becomes the member of The Clothing Manufacturers Association of India (CMAI).
4. The Company has started new shop at Pune.
5. Company has participated in National Garment Fair organised by The Clothing Manufacture Association of India (CMAI) to be held from July 10, 2017 to July 12, 2017 in Mumbai.
6. Ganji Jewels by LIBAS Riyaz Gangji had participated in the event of India International Fashion Jewellery & Fashion Show (IIFJAS).
7. LIBAS DESIGNS LIMITED has been selected as Best Brand in the Premium addition of The Economic Times for Best Brands.
8. The Company has participated in Bombay times Fashion Week held on 09th September, 2017 at Sahara Star, Opp. ChhatrapatiShivaji Airport terminal 1 (Domestic), Vile parle, Mumbai'.
9. In the event of India's No.1 Brand awards (2017) held on Sunday, 24th September, 2017 at The Leela Hotel, Brand of Libas Designs Limited LIBAS RIYAZ GANGJI has received award of India's No.1 Ethnic Fashion Brand.'
10. The company has started its new showroom at 50, Hajratganj, Lucknow - 226001, Uttar Pradesh on Tuesday, 21st November, 2017.
11. The Company has started its new mega store at R City Mall located at Store No. S-61, 2nd Floor, North Wing, LBS Marg, Ghatkopar (West), Mumbai-400086.'
12. The Company entered into a Memorandum of Understanding with Shree Balaji Ethnicity Retail Ltd. (SBERL) on 26th December, 2017 for opening 7 new stores with "Ethnicity Stores".
13. In the event of Asia's Most Trusted Brand Awards, 2017, Libas Designs Limited has received award of Asia's Most trusted Brand, 2017 and the event was held on March 10, 2018.
14. The company has entered into lease deed for opening of a new store in Delhi South Extension Part-II Market, New Delhi-110049 on 23rd March, 2018. The Company is in the process to open the same as soon as the Interior work completes.

It was a year of excellent financial performance by your Company. The Key Financial Highlight are:

Our total revenues for the year were Rs. 44,81,68,263/- as compared to Rs.24,25,46,439/- in the previous year.

Our EBIDTA for the year was Rs.40,744,584/-against Rs.1,61,61,438/- in the previous year.

Our net profit after tax for the year was Rs. 2,91,10,806/-against Rs.1,03,83,363/- in the previous year.

Address for Correspondence:

401, 4th Floor, Crecent Royale,
New Link Road Lokhanwala Complex,
Andheri (West) Mumbai,
Maharashtra-400053.

For and On Behalf of the Board

sd/-
RESHMA RIYAZ GANJI
Managing Director
DIN: 07576582
Place: Mumbai
Date: 06th September, 2018

sd/-
NISHANT MITRASEN MAHIMTURA
Director & CFO
DIN: 02000572
Place: Mumbai
Date: 06th September, 2018

DECLARATION BY CHIEF FINANCIAL OFFICER (CFO) STATING THAT THE MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT

To,

Libas Designs Limited,
401, Crescent Royale, Off new link Road,
Lokhandwala Complex, Andheri (W)
Mumbai -400053, Maharashtra

Subject: DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL.

Dear Sirs/Ma'am,

I, Mr. Nishant Mitrasen Mahimtura, Chief Financial Officer and Director of Libas Designs Limited, do hereby declare & confirm that all the Board Members and Senior Managerial Personnel have affirmed to the Board of Directors the compliance of the Code of Conduct as laid down by the Board.

For and on Behalf of the Board of Directors

LIBAS DESIGNS LIMITED

Sd/-

Mr. Nishant Mitrasen Mahimtura

(CFO & Director)

(DIN: 02000572)

**INDEPENDENT AUDITOR'S REPORT
To The Members of Libas Design Limited**

Report on the Financial Statements.

We have audited the accompanying financial statements of Libas Design Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and a summary of the 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 and presentation of these standalone 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, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2018, and its profit, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 the Statement of Cash Flow 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 prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Chandrashekhhar Jagawat
Partner
Membership No. 116078
Place: Mumbai
Date: May 29, 2018

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Libas Design Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Libas Design Limited as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Chandrashekhar Jagawat
Partner
Membership No. 116078
Place: Mumbai
Date: May 29, 2018**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Libas Design Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of company and the nature of its assets.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- ii. In our opinion the inventories have been physically verified by management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans, to Companies, Firms, Limited Liability covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company is regular in payment of statutory dues and there were no undisputed statutory dues payable as at balance sheet date except liability for delay in payment of Tax deducted at source by the Company. The details of dues are as follows:-

Details of dues of Income Tax, Tax Deducted At Source which have not been deposited as at March 31, 2018 on account of dispute are given below:

Sr.No.	Nature of dues	Period	Amount (In Rupees)
1	Tax Deducted At source	F.Y.2017-18	1,08,162.00
2	Tax Deducted At source	F.Y.2016-17	1,54,810.98
3	Tax Deducted At source	F.Y.2015-16	4,34,513.08
4	Tax Deducted At source	F.Y.2014-15	3,02,536.00
5	Tax Deducted At source	Prior Years	8,31,536.00
	TOTAL		18,31,558.06

Sr.No.	Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (In Rupees)
1.	The Income Tax Act, 1961	Income Tax	CPC	A.Y.2009-10	469.00
2.	The Income Tax Act, 1961	Income Tax	CPC	A.Y.2012-13	693280.00
3.	The Income Tax Act, 1961	Income Tax	CPC	A.Y.2017-18	7280.00
	TOTAL				701029.00

(b) As explained to us, the company did not have any dues on account of employees state insurance any duty of excise, Provident Fund, Duty of Excise & Customs and Service Tax is not applicable to the company.

viii. The Company has taken loans or borrowings from banks and regular in repayment loan installments if any. None of the installment is pending as at Balance Sheet Date as required under clause 3 (viii) of the Order is applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer(including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Chandrashekhar Jagawat
Partner
Membership No. 116078
Place: Mumbai
Date: May 29, 2018

LIBAS DESIGNS LIMITED
CIN NO. L18101MH2004PLC149489
BALANCE SHEET AS AT 31ST MARCH, 2018

	Note	As at 31-Mar-2018	As at 31-Mar-2017
Equity and Liabilities			
Shareholders' funds			
Share capital	2	750,00,000	750,00,000
Reserves and surplus	3	1531,57,040	1267,05,563
		2281,57,040	2017,05,563
Non-current Liabilities			
Long Term Borrowings	4	-	7,92,237
Deferred Tax Liabilities (Net)	4A	1,33,778	
Other Long Term Liabilities	5	160,62,000	142,62,000
Long Term Provisions	5A	4,13,044	-
		166,08,822	150,54,237
Current Liabilities			
Short term borrowings	6	1213,14,725	1063,11,970
Trade payables			
Belongs to MSME	7A	NIL	NIL
Others	7B	709,93,251	589,27,883
Other current liabilities	8	398,05,551	54,48,098
Short term provisions	9	-	-
		2321,13,526	1706,87,951
Total Equity & Liabilities		4768,79,388	3874,47,751
Assets			
Non-current assets			
Fixed assets			
- Tangible assets	10	210,72,397	66,82,578
Non Current investments	11	66,00,000	51,00,000
Deferred Tax Assets (Net)	12	-	-
Long term loans and advances	13	80,89,806	49,78,669
Other non current assets	14	238,10,180	172,40,579
		595,72,382	340,01,826
Current Assets			
Inventories	15	2305,45,650	1606,63,588
Trade receivables	16	1493,07,319	901,77,546
Cash & Bank Balances	17	116,65,671	92,34,575
Short term loans and advances	18	257,88,366	933,70,216
		4173,07,006	3534,45,925
Total Assets		4768,79,388	3874,47,751

Significant Accounting policies and Notes on Financial Statements 1 -36

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

As per our Report of even date attached

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

For and on behalf of the Board of Directors of
Libas Designs Limited

Chandrashekhar Jagawat
Partner
Membership No. -116078

Mrs Reshma Ganji
Managing Director
DIN 07576582

Mr Riyaz Ganji
Whole Time Director
DIN 02236203

Place : Mumbai
Date : 29th May, 2018

Mr. Nishant Mahimtura
Chairman & CFO
DIN 02000572
Place : Mumbai
Date: 29th May 2018

Govind Rao
Company Secretary
Membership No. A47094

LIBAS DESIGNS LIMITED

CIN NO. L18101MH2004PLC149489

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2018

	Note	Year ended 31-03-2018	Year ended 31-03-2017
Revenue :			
Gross Sales	19	4406,55,141	2409,96,237
Less: Excise duty		-	-
Net Sales		4406,55,141	2409,96,237
Other operating income	20	1,51,736	-
Revenue from operations (net)		4408,06,877	2409,96,237
Other income	21	73,61,387	15,50,202
Total revenue		4481,68,263	2425,46,439
Expenses :			
Cost of materials consumed	22	3138,58,834	1657,64,201
Changes in inventories of finished goods, work-in-progress	23	-	-
Employee benefits expenses	24	191,87,887	157,67,021
Finance costs	25	189,04,485	111,62,456
Depreciation and amortization expenses	26	26,61,506	16,68,209
Other expenses	27	528,10,968	320,23,115
Total expenses		4074,23,679	2263,85,001
Profit before exceptional and extraordinary items and tax		407,44,584	161,61,438
Profit before tax		407,44,584	161,61,438
Tax expense			
Current tax			
Deferred tax Liability		115,00,000	57,78,075
(Excess) / Short provision of earlier years		1,33,778	
Profit (Loss) for the period		291,10,806	103,83,363
Earnings per equity share (of Rs.10/- each)			
(1) Basic	33	3.88	2.04
(2) Diluted		-	2.04
Significant Accounting policies and Notes on Financial Statements	1-36		

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

As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

Chandrashekhar Jagawat
Partner
Membership No. -116078

Place : Mumbai
Date : 29th May, 2018

For and on behalf of the Board of Directors of
Libas Designs Limited

Mrs Reshma Ganji
Managing Director
DIN 07576582

Mr Riyaz Ganji
Whole Time Director
DIN 02236203

Mr. Nishant Mahimtura
Chairman & CFO
DIN 02000572
Place : Mumbai
Date : 29th May, 2018

Mr. Govind Rao
Company Secretary
Membership No. A47094

LIBAS DESIGNS LIMITED

CIN NO. L18101MH2004PLC149489

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31-03-2018	Year ended 31-03-2017
A Cash flow from Operating activities		
Net profit before tax and extra ordinary items	407,44,584	161,61,438
Adjustments for		
- Depreciation	26,61,506	16,68,209
- Interest paid on Income Tax		
- Dividend Received	(12,075)	-
- Interest Received	(57,85,638)	(15,50,202)
- Interest Paid	189,04,485	111,62,456
- Gratuity Provided	4,13,044	
	161,81,322	112,80,463
Operating Profit before working capital changes	569,25,906	274,41,900
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	(591,29,772)	(2,72,100)
- (Increase)/Decrease in Inventories	(698,82,062)	(800,53,408)
- (Increase)/Decrease in Loans & Advances	(31,11,137)	(160,97,415)
- (Increase)/Decrease in Short term Loans & Advances	675,81,850	(19,27,752)
- (Increase)/Decrease in non current Assets	(67,28,929)	(33,85,369)
- Increase/(Decrease) in other Current Liabilities	255,63,134	(10,63,345)
- Increase/(Decrease) in Trade payable	120,65,368	(54,82,113)
	(336,41,549)	(1082,81,502)
Cash generated from operations	232,84,357	(808,39,602)
Direct taxes paid	(52,05,682)	(51,61,250)
Net cash from operating activities	180,78,675	(860,00,852)
B Cash flow from investing activities		
- Interest Received	57,85,638	15,50,202
- Dividend Income	12,075	
- Investment in Fixed Deposit		(950,87,757)
- Investments	(15,00,000)	
- Purchase of fixed assets	(170,51,324)	(23,11,911)
Net cash used in investing activities	(127,53,611)	(958,49,466)
C Cash flow from financing activities		
- Loans borrowed (Net of repayment)	10,07,763	10,63,345
- Loans Short term borrowed (Net of repayment)	150,02,755	454,83,859
- Issue of Shares		1560,00,000
- Public Issue Expenses		(26,59,329)
- Interest paid	(189,04,485)	(111,62,456)
Net cash used in financing activities	(28,93,968)	1887,25,419
Net increase / (Decrease) in cash and cash equivalents	24,31,096	68,75,102
Cash and cash equivalents at the beginning of the year	92,34,575	23,59,473
Cash and cash equivalents at the closing of the period	116,65,671	92,34,575

Cash and Bank Balances		
A Cash and cash equivalents		
Cash on hand	54,41,538	9,16,225
Balance with banks In Current accounts	62,24,134	83,18,350
	116,65,672	92,34,575
B Other Bank Balance		
Margin Money Deposit (Maturity above 3 months)		
	116,65,672	92,34,575

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

For and on behalf of the Board of Directors

As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

For and on behalf of the Board of Directors of
Libas Designs Limited

Chandrashekhar Jagawat
Partner
Membership No. -116078

Mrs Reshma Ganji
Managing Director
DIN 07576582

Mr Riyaz Ganji
Whole Time Director
DIN 02236203

Place : Mumbai
Date : 29th May, 2018

Mr. Nishant Mahimtura
Chairman & CFO
DIN 02000572
Place : Mumbai
Date: 29th May, 2018

Govind Rao
Company Secretary
Membership No. A47094

LIBAS DESIGNS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

General company profile :

Libas Designs Limited (the 'Company') was incorporated on 10/11/2004 as Private Limited Company under the Companies Act 1956 and the same was converted in Public Limited Company on 20th September, 2016. The company is engaged mainly in the process of fabrication of fabric into garments and other products through customisation. The Company is listed on SME Emerge Platform of National Stock exchange of India Limited (NSE).

1 Significant Accounting Policies:

(A) Basis of accounting :

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied by the company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hither to in use.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and the realisation in cash and cash equivalent, the company has ascertained its operating cycle less than 12 months.

(B) Accounting Estimates :

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any difference between the actual result and estimates are recognized in the period in which the results are known / materialised. Any revision to accounting estimates is recognized prospectively in current and future periods.

(C) Fixed assets &
Depreciation :

(i) Tangible fixed
assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable to cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(ii) Depreciation:

- 1) Depreciation on fixed assets is provided on written down value method for the period for which the assets have been used. Depreciation on assets is provided over the useful life of assets as prescribed under schedule II of Companies Act, 2013.
- 2) Depreciation on the fixed assets added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition / discardation.

(D) Impairment
of Assets :

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(E) Borrowing
Costs :

Borrowing costs directly attributable to the acquisition, construction or production of qualified assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

The borrowing cost eligible for capitalization is being netted off against any income arising on temporary investment of those borrowings. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(F) Taxes :

Provision for tax is made for both current and deferred taxes. Provisions for current income tax is determined at the amount of tax payable at the applicable rates in respect of estimated taxable income for the year. The Company provides for deferred tax based on the tax effect of timing difference resulting from the recognition of items in the financial statement and in estimating its current tax provision. Deferred tax assets are recognized if there is a reasonable certainty of realisation. The effect on deferred taxes of a change in tax rates is recognized in the Profit & Loss Account in the period in which it has been enacted or substantively enacted as on the balance sheet date.

(G) Inventories :

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence , if any. Cost of Inventories comprises of cost of purchase , cost of conversion and other costs incurred in bringing them to their respective present location and condition.

Work in - progress and finished goods are valued at lower of cost and net realisable value. Cost of work in progress and finished goods is determined on absorption costing method which include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Excise duty is included in the value of finished goods.

(H) Income / Expenses

Recognition :

- (i) Domestic Sales are recognized on dispatch of goods from factory and Export Sales on transfer of significant risk & rewards of ownership of such goods. Sales are disclosed net of sales tax / Value added tax, discounts and sales return as applicable.
- (ii) Revenue from labour job is recognised on the basis of execution of job.
- (iii) The company accounts for excise duty rebate, duty entitlements and other incentives on exports on accrual basis.
- (iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(I) Foreign
currency:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items remaining unsettled at the year end are translated / reported at the year end rate. Any gain or loss arising on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of Long Term Liabilities.

(J) Employees
Benefits :

Short Term Employee Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service rendered.

Retirement
Benefits :

- i) Retirement benefits in the form of Provident Fund , which are defined Contribution Plans, are accounted on accrual basis and charged to the Statement of Profit and Loss of the Year.
- ii) Retirement benefits in the form of Gratuity which is a defined benefit plan and accrued on the basis of an independent actuarial valuation applying the Projected Unit Credit Method.
- iii) The actuarial gains/losses arising during the year are recognised in the Statement of Profit & Loss of the year.
- iv) The actuarial valuation is carried at the end of each financial year.

(K) Lease
accounting:

Operating lease rentals are expensed with reference to lease terms and other consideration.

(L) Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(M) Earning per
Share

The company reports basic and diluted earning per share (EPS) in accordance with the Accounting Standard specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the end of the year.

(N) Cash and cash equivalents :

Cash and cash equivalents for the purposes of cash-flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2 Share Capital:	As at 31-03-2018	As at 31-03-2017
Authorized 11,000,000 equity shares of Rs. 10 each	110,000,000	110,000,000
Issued, Subscribed and Paid up 7,500,000 Equity shares of Rs. 10 each fully paid- up	75,000,000	75,000,000
	75,000,000	75,000,000

(a) Rights, preferences and restrictions attached to shares

(i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

(II) In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

	As at 31-03-2018	As at 31-03-2017
Equity Shares:		
At the beginning		
- Number of shares	7,500,000	1,000,000
- Amount	75,000,000	10,000,000
Addition during the year		
- Number of shares	-	-
- Amount	-	-
At the end		

-	Number of shares	7,500,000	7,500,000
-	Amount	75,000,000	75,000,000

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at 31-03-2018		As at 31-03-2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
- Nishant Mahimtura	2,060,000	27.47%	2,260,000	0
- Riyaz Ganji	1,248,900	16.65%	1,248,900	0
- Reshma Ganji	1,235,100	16.47%	1,235,100	0

3	Reserves and Surplus:	As at 31-03-2018	As at 31-03-2017
	Capital reserve		
	Securities Premium account		
	Balance as per last Balance sheet	116,000,000	-
	Add : Addition During the year	-	116,000,000
		116,000,000	116,000,000
	Less : Public Issue Expenses	2,659,329	
	Balance as at the end of the year	113,340,671	116,000,000
	General Reserve		
	Balance as at beginning of the year		
	Balance as at the end of the year	-	-
	Surplus in Statement of Profit & Loss		
	Balance as at beginning of the year	10,705,563	25,322,200
	Profit for the year	29,110,806	10,383,363
	Less: Bonus Shares		-

Balance as at end of the year	25,000,000
	39,816,369 10,705,563
Total reserves and surplus	153,157,040 126,705,563

Note. Public Issue expenses are written off as per Section 52 of the Companies Act, 2013 from the security premium received.

4	Long Term Borrowings:	As at	As at	As at	As at
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Current Maturity		Non-current portion	
	Secured:				
	From UBI Bank *	792,237	901,592		792,237
	Total Unsecured Borrowings	1,693,829	901,592		792,237
	Amount disclosed under the head "Short term Borrowing" (refer note 6)	(1,693,829)	(901,592)	-	-
	Total long-term borrowings	-	-	-	792,237

* Note:- Secured Against Furniture & fixture of Pune Shop and personal gurantee of Directors

4A	Deferred Tax Liabilities (Net):	As at 31-03-2017
	Deferred Tax Liabilities	
	- Depreciation	15,634
	- Donation	4,340
	- Gratuity (Expenses allowable for tax purposes when paid)	113,804
		133,778
	Deferred Tax Assets	
	- Provision for employee benefit	
	- Unabsorbed Depreciation	-

		-	-
	Total deferred tax liabilities (net)	133,778	-
5	Other Long term Liabilities	As at 31-03-2018	As at 31-03-2017
	Franchise security deposit	14,262,000	14,262,000
	Rent Deposit- Knoweys Ecom Pvt. Ltd	1,800,000	
	Total Long-term provisions	16,062,000	14,262,000
5A	Long-term Provisions / Liabilities:	As at 31-03-2018	As at 31-03-2017
	Provision for Employees Benefit expenses:		
	Provision for Gratuity payment	413,044	
	Leave Encashment		
	Total Long-term provisions	413,044	-

Note:- Company has not provided for Gratuity though it was covered under Level-1 in term of definition provided in AS-15

6	Short-term Borrowings:	As at 31-03-2018	As at 31-03-2017
	Secured:		
	Working Capital Loan from Union Bank of India		
	Cash Credit Hypothecation Accounts *	113,498,274	105,410,378
	Current maturities of Long-term debts (UBI)	792,237	901,592
	Loan Against Fixed Deposits	7,024,214	
	Total Short-term borrowings	121,314,725	106,311,970

- * Working Capital Loan from Union Bank of India are secured against hypothecation of stock & book debts and co-teral security by way of Hypothecation of land & building situated at Gala no.55,62- Siddhapura Industrial Estate, Masrani Lane, Near Halav pool, Kurla West owned by Director Mr. Riyaz Ganji & Chairman cum CFO Mr. Nishant Mahimtura respectively & Property situated at 1103,1203 duplex height CHS, Yamuna Nagar Andheri (W), owned by Mr. Riyaz Ganji & Mrs. Reshma Ganji and also personal Guarantee of Directors.
- (a)

(b) Cash credit is repayable on demand and carries variable interest.

		As at 31-03-2018	As at 31-03-2017
7A	Trade Payables:		
	Trade payables (Goods)	70,993,251	58,927,883
	Total trade payables	70,993,251	55,745,846
7A	Trade Payable to MSME	NIL	NIL
7B	Trade Payable to Others	70,993,251	58,927,883

- a) Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"). Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act") , certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readliy available, no disclosure have been made in the accounts. However in view of the management, the impact of interest, if any , that may be payable in accordance with the provision of this Act is not expected to be material.

		As at 31-03-2018	As at 31-03-2017
8	Other Current Liabilities:		
	Creditor for expense	19,961,315	(3,182,036)
	Audit Fees Payable	121,654	
	CST Payable	395,254	
	Sales Tax Payable	228,419	
	Professional Tax Payable	63,125	
	GST Payable	1,711,014	
	Income Tax Payable (A.Y. 2015-16)	1,339,995	1,339,995
	Income Tax Provision (A.Y. 2017-18)	3,072,393	5,778,075
	Income Tax Provision (A.Y. 2018-19)	11,500,000	
	Statutory dues (TDS Payable)	1,412,382	1,512,065

Total other current liabilities	39,805,551	5,448,098
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a) Creditors for Expenses are net of advance given to vendors.

9	Short Term provisions:	As at 31-03-2018	As at 31-03-2017
	Current maturities of Long-term provisions of Employees Benefit expenses Provision for Gratuity payment		
		-	-
	Other Provisions		
		-	-
	Total short-term provisions	-	-

11	Non Current Investment	As at 31-03-2018	As at 31-03-2017
	Long Term :		
	Shares in Shamrao Bank	100,000	100,000
	Union Capital Protection Fund	6,500,000	5,000,000
	Total Non Current Investment	6,600,000	5,100,000

12	Deferred Tax Assets (Net)	As at 31-03-2018	As at 31-03-2017
	Timing Diffrence on account of : Depreciation Employee Benefit		
	Total Deferred Tax Assets (Net)	-	-

13	Long Term Loans & Advances	As at 31-03-2018	As at 31-03-2017
	Excise Duty Paid	-	1,044
	Advance Tax (AY 2018-19)	2,500,000	-
	Advance Tax (AY		

	2014-15)	94,171	94,171
	Advance Tax (AY 2017-18)	3,000,000	3,000,000
	Self Asst. Tax (AY 2015-16)	1,620,000	1,620,000
	TDS Received (AY 2017-18)	191,805	263,454
	TDS Received (AY 2011-12)	4,500	
	TDS Received (A.Y. 2014-15)	56,504	
	TDS Received (A.Y. 2016-17)	5,124	
	TDS Received (A.Y. 2018-19)	612,181	
	TDS Received (FY 2014-15)	5,521	
Total Long Term Loans & Advances		8,089,806	4,978,669
14	Other non-current assets:	As at 31-03-2018	As at 31-03-2017
	Deposits paid against premises taken on lease:		
	Peddar Road	1,351,255	1,351,255
	Juhu (Shakeel Siddique)	1,350,000	1,350,000
	Santacruz	1,000,000	1,000,000
	Borivali	500,000	500,000
	Andheri	1,511,000	1,511,000
	Delhi	2,711,500	1,311,500
	Electricity Deposits	84,147	84,147
	ESIC Deposits	724,838	724,838
	NSE Listing Deposit	1,360,000	1,360,000
	Pune	196,416	664,829
	Harmeet Singh Gulati (Deposits)	500,000	-
	R Mall Developers Pvt Ltd (Deposits)	1,800,000	-

Other Advance			
Choice Equity			
Demat A/c		5,750	5,750
Concept Manequis		151,513	50,000
D. Cube Exhibitions		35,500	-
Global Advertisers		37,260	37,260
Horizon Interiors		2,400,000	-
Javed Maklai		450,000	450,000
Karan Bhardwaj & Ginni		110,000	365,000
Mansaur Ansari			175,000
Poonam Enterprises		100,000	
Pioneer Techno Ventures Pvt Ltd		54,000	2,600,000
Roop Square Pvt Ltd		350,000	2,200,000
Shree Rani Sati Enterprises		2,700,000	
Silver King		400,000	
The Future Wear Pvt Ltd		1,500,000	1,500,000
Bright Outdoor Media Pvt Ltd		2,407,000	
Security Deposit - Garment Manufacturers Pvt Ltd		20,000	
Total other non- current assets		23,810,180	17,240,579
15 Inventories:		As at 31-03-2018	As at 31-03-2017
Raw Materials		122,148,763	63,875,133
Finished Goods		108,396,887	96,788,455
Total inventories		230,545,650	160,663,588
16 Trade Receivables:		As at 31-03-2018	As at 31-03-2017

	Unsecured- Considered goods Outstanding for more than six months	58,844,360	34,925,123
	Others	90,462,959	55,252,423
	Total trade receivables	149,307,319	90,177,546
17	Cash & Bank Balance	As at 31-03-2018	As at 31-03-2017
	Cash & Cash Equivalents		
	Cash on hand	5,441,538	916,225
	Balance with banks In Current accounts	6,224,134	8,318,350
	Total cash and bank balance	11,665,671	9,234,575
18	Short-term Loans and Advances:	As at 31-03-2018	As at 31-03-2017
	<u>Loans & Advances</u>		
	Sales Tax Refund	38,754	38,754
	Fixed Deposit (Short Term)	25,749,612	90,672,133
	Misc Expenditure to the extent not w/off	-	2,659,329
	Total short-term loans and advances	25,788,366	93,370,216
19	Revenue:	Year ended 31-03-2018	Year ended 31-03-2017
	Sale of products	440,655,141	240,260,705
	Sale of Services		735,532
	Less : Excise duty / GST		
	Total revenue	440,655,141	240,996,237

20	Other operating income:	Year ended 31-03-2018	Year ended 31-03-2017
	Franchise Fee	151,736	
	Total other operating income	151,736	-
21	Other income:	Year ended 31-03-2018	Year ended 31-03-2017
	Miscellaneous Income	24,500	1,550,202
	Discount Received	101,871	
	Dividend Received - SVC Bank	12,075	
	Interest on FD	5,785,638	
	Reimbursement of Exps	1,437,303	
	Total other income	7,361,387	1,550,202
22	Cost of material consumed:	Year ended 31-03-2018	Year ended 31-03-2017
	Raw material consumed:		
	Opening inventories	160,663,588	80,610,180
	Add : Purchases	368,475,261	221,736,249
	Add : Direct Exps	15,265,635	24,081,360
		544,404,484	326,427,789
	Less : Closing inventories	230,545,650	160,663,588
	Total cost of material consumed	313,858,834	165,764,201

23	Changes in inventories of finished goods, work-in-progress and stock-in-trade	Year ended 31-03-2018	Year ended 31-03-2017
	Stock at the end of the year:		
	Finished goods	122,148,763	96,788,455
	Raw Materials	108,396,887	63,875,133
	Total (A)	230,545,650	160,663,588
	Stock at the beginning of the year:		
	Finished goods	96,788,455	49,595,490
	Raw Materials	63,875,133	31,014,690
	Total (B)	160,663,588	80,610,180
	Increase / (Decrease) in Stock	Total (A - B) 69,882,062	80,053,408

24	Employee Benefits expenses:	Year ended 31-03-2018	Year ended 31-03-2017
	Salaries, Wages and Bonus	13,563,651	11,360,134
	Remuneration to Directors	4,800,000	4,000,000
	Contribution to Provident fund and Pension fund	-	-
	Gratuity	413,044	-
	Welfare and other benefits	411,192	406,887
	Total employee benefits expenses	19,187,887	15,767,021

The disclosure required as per the revised AS 15 is as under:

- a) Retirement Benefits
 - The Company has following long term retirement employees benefits:
 - Defined
- i) Contribution Plan:

The Company's defined contribution plans are Employees' Provident fund and Pension Scheme (under the provision of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952). since the company has no further obligation beyond making the contributions. During the year Company has not paid / provided for mandatory Providend fund.

Charge to the Profit and Loss Account based on Contributions :	Year ended 31-03-2018	Year ended 31-03-2017
Provident and Pension fund	-	
(ii) Gratuity and Retirement Benefits. Disclosure for defined benefit plan based on calculation as on 31-03-2018		
	<u>Unfunded</u>	
Change in Defined Benefit Obligation		
Opening defined benefit obligation		
Prior period liability recognised in current period	334,000	
Interest cost	22,044	
Current service cost	57,000	
Benefits paid		
Actuarial loss / (gain)		
Closing defined benefit obligation	413,044	
Change in Fair Value of Assets		
Opening fair value of plan assets	-	
Expected return on plan assets	-	
Contributions by employer	-	
Benefits paid	-	
Actuarial gain / (loss)	-	
Closing fair value of plan assets	-	
Amount recognized in the Balance Sheet		
Fair value of plan assets as at beginning of the year	-	
Actual return		

on plan assets	-
Contributions	-
Benefits paid	-
Fair value of plan assets as at end of the year	-
Funded status	(413,044)
Excess of Actual over estimated return on plan assets	-
Actuarial (gain) / loss recognized	
Actuarial (gain) / loss for the year - plan assets	-
Actuarial (gain) / loss on obligations	
Actuarial (gain) / loss recognized in the year	
Amount to be recognized in the Balance Sheet and Profit & Loss accounts	
Present value of obligation as at the end of the year	413,044
Fair value of plan assets as at the end of the year	
Funded status	(413,044)
Net (Assets) / Liabilities recognized in the Balance Sheet	413,044
Prior period liability recognised in current period	334,000
Current service cost	57,000
Interest cost	22,044
Expected return on plan assets	
Net Actuarial (gain) / loss recognised in the year	
Expenses recognised in the statement of Profit & Loss account	413,044
Actuarial Assumptions	
Discount Rate	0
Salary Escalation	0

Note: This being the first year of liability of the company toward gratuity payable to employees, hence comparative previous year figure not being

given.

b) Short Term
Employee Benefits

All employees benefits falling due wholly with in twelve months of rendering services are classified as short term employee benefits, which include salaries, wages, bonus, leave encashment etc. The said benefits are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

Leave encashment is provided on the basis of earned leave standing to the credit of the employees and the same is discharged by the company by the year end or in the immediate subsequent year.

25	Finance cost:	Year ended 31-03-2018	Year ended 31-03-2017
	Interest on Term & Working Capital Loans	17,881,339	11,092,184
	Processing fees	421,828	-
	Financial Charges	601,319	70,272
	Total finance cost	18,904,485	11,162,456
26	Depreciation and Amortization expenses:	Year ended 31-03-2018	Year ended 31-03-2017
	Depreciation on Tangible Assets	2,661,506	1,668,209
	Total depreciation and amortization expenses	2,661,506	1,668,209
27	Other expenses:	Year ended 31-03-2018	Year ended 31-03-2017
	Sales & Distribution expenses		
	Sales Promotion	20,452,804	4,994,273
	Freight	28,166	
	Commission & Discount	2,452,824	1,366,264
	Courier charges &		

Postage	462,129	363,554
Custom Clearance charges	66,536	131,343

	23,462,459	6,855,434
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Administration & Other Expenses

Agency Charges	-	10,000
Audit Fees	201,000	400,000
Books & Magazines	54,769	64,500
Conveyance charges	110,375	461,102
Donation	15,751	30,000
Designing charges paid	138,421	-
Electricity charges	2,497,235	1,830,499
Hire charges paid	550,000	699,500
Insurance Premium	399,774	473,019
Legal Exps	467,983	34,413
Maintainence charges	1,537,409	1,700,396
Misc Exps W/off IPO issue Exps	31,147	682,084
ROC & Listing fee	203,424	35,996
Office Exps	320,675	279,439
Petrol & Diesel Exps	1,110,380	805,500
Printing & Stationery Exps	97,694	275,179
Profession Fees Paid	368,000	1,179,950
Registration Exps	-	470,029
Rent for Shops	14,894,615	12,553,018
Repair & Maintainence Security charges paid	1,678,920	619,698
	734,974	490,994

Software Exps	11,450	122,377
Stamp Duty Exps	70,000	-
Telephone & Internet Charges Paid	260,210	138,998
Tours & Travel	1,552,483	860,990
Exps on raising Authorised Capital	-	950,000
Service Tax Exps W/off	2,041,820	-

	29,348,509	25,167,680
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Total other expenses	52,810,968	32,023,115
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28	Contingent Liabilities and commitments (to the extend not provided for)	As at 31-03-2018	As at 31-03-2017
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Guaranteed by Banks not provided for
(Net)

29	Disclosure in respect of Lease Operating Lease		
(a)	Not later than 1 year	13,092,000	6,696,000
(b)	Later than 1 year but not later than 5 years	6,492,000	12,984,000
(c)	Later than 5 years	-	-

30	Related parties disclosure :	As at 31-03-2018	As at 31-03-2017
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A) Relationships

- Key
Managerial
1) Personnel
RIYAZ EQBAL
- GANJI
- RESHMA

- RIYAZ GANJI
 - NISHANT MITRASEN
 - MAHIMTURA
 - GOVIND RAO
- 2) Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives and with whom transactions have taken place in the ordinary course of business
- Smriti Industries (Proprietary Concern of Director -Nishant Mahimtura)
 - Suchitra Mahimtura (Admin Head - Spouse of Nishant Mahimtura)
 - Pawan Mahimtura (Hire Charges - Son of Nishant Mahimtura)

B) Related Parties Transactions	As at 31-03-2018	As at 31-03-2017
Summary of transactions with related parties in the ordinary course of business		
A) Key Management Personnel Remuneration paid	5,044,600	4,124,200
B) Amount payable		
B) Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives.		
Salary Paid (Suchitra Mahimutra)	618,250	605,000
Rent paid		
Purchase of Assets		
Expenses paid	2,086,000	2,079,500
C) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with the related parties during the year		
Remuneration		
i) Paid		
RIYAZ EQBAL		
- GANJI	1,800,000	1,800,000
- RESHMA		
- RIYAZ GANJI	1,800,000	1,600,000
- NISHANT MITRASEN		
- MAHIMTURA	1,200,000	600,000
- GOVIND RAO	244,600	124,200

ii)	Salary Paid Suchitra Mahimtura	618,250	605,000
III)	Expenses paid Commission to Smriti Industries	1,536,000	920,000
	Hire Charges (Pawan Mahimtura)	550,000	699,500
	Commission to Suchitra Mahimtura	-	460,000
Iv)	Guarantee/Security provided by Personal Guarantee of Directors for Loan taken by the Company		

31	Expenses / Earnings in foreign currency:	As at 31-03-2018	As at 31-03-2017
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32	Foreign currency exposures:		
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(Amount in Foreign Currency)

	As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
Foreign currency exposures that are not hedged as at 31st March:	8828	44723	565000	2772874
Total	NIL			
Receivables (USD)	5,797	25,399	371,000	1,574,747

33	Earnings per share :	As at 31-03-2018	As at 31-03-2017
	Net Profit after tax for the year	29,110,806	10,383,363
-	Net Profit attributable to Equity Shareholders	29,110,806	10,383,363
-	Number of equity shares of Rs. 10/- each.	7,500,000	7,500,000
-	Earnings per share - Basic	3.88	2.04

-	Earnings per share -Diluted	3.88	2.04
34	Closing stock of Finished Goods is valued at net of GST		
35	In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised, in the ordinary course of the business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.		
36	Previous period figures have been regrouped and recast wherever necessary to conform to the current year classification.		

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

As per our Report of even date

For JAIN JAGAWAT
KAMDAR & CO.
Chartered
Accountants
ICAI Firm Registration no.
122530W

Chandrashekhar
Jagawat
Partner
Membership No. -
116078

Place : Mumbai
Date : 29th May,
2018

For and on behalf of the Board of Directors of
LibasDesignsLimitedd

Mrs Reshma Ganji
Managing Director
DIN 07576582

Mr Riyaz Ganji
Whole Time Director
DIN
02236203

Mr. Nishant Mahimtura
Chairman & CFO
DIN 02000572

Govind Rao
Company Secretary
Membership No A47094

Place : Mumbai
Date : 29th May, 2018

Fixed Assets :

Particulars	Gross Block				Depreciation & Amortisation		
	As at 01-04-2017	Additions	Disposal	As at 31-03-2018	As at 01-04-2017	For the period	Disposal / Discard
Dadar Wholesale Shop	-	897,427.50	-	897,427.50	-	68,125.75	-
Furniture & Fixture	3,274,165.99	219,350.00	-	3,493,515.99	841,209.07	679,058.33	-
Manequens for shops	76,965	168,030	-	244,994.66	19,926.15	45,838.00	-
Printer & Scanner	48,992.33	-	-	48,992.33	30,312	11,798.52	-
Computer	409,154.09	144,740	-	553,894.09	236,247.83	168,117.20	-
Camera	106,460	16,873	-	123,332.45	15,965.93	18,103.04	-
Air Conditioner	433,958	120,000	-	553,957.75	65,876	211,235.76	-
Fingerprint Machine	39,308	-	-	39,308.00	7,115	5,827.01	-
Industrial Sewing Machine	299,513	-	-	299,513.36	54,212	44,399.56	-
Water Cooler	11,449	-	-	11,448.67	2,072	1,697.14	-
Coffee Machine at shops	44,615	-	-	44,614.50	8,075	6,613.61	-
Crokery & Utensils-Café	41,322	-	-	41,321.82	10,698	7,928.45	-
Stainless Steel - Utensils	50,327	-	-	50,326.71	13,030	9,656.22	-
Electronic Safe	7,934	-	-	7,934.23	1,436	1,176.16	-
Mobile Instrument	275,403	8,000	-	283,402.94	47,133	42,066.66	-
Machinery	69,609	-	-	69,609.07	12,599	10,318.76	-
Musical Instruments	22,993	5,500	-	28,493.32	4,162	4,150.36	-
Pune Renovation	2,803,048	210,570	-	3,013,618.29	280,305	258,521.25	-
Shoppers Stop Renovation	281,532	-	-	281,532.00	14,077	25,408.26	-
TV Shops	54,040	-	-	54,040.00	3,758	6,994.09	-
Office 401 Crescent Royale	-	11,266,500	-	11,266,500.00	-	828,552.13	-
S. V. Road Shop Renovation	-	70,000	-	70,000.00	-	5,247.12	-
Time Attendance Machine	-	36,466	-	36,466.00	-	3,784.71	-
Delhi Renovation	-	3,887,868	-	3,887,868.00	-	196,887.78	-
			-				-
Total (A):	8,350,787	17,051,324	-	25,402,112	1,668,209	2,661,506	-

Fixed Assets:

Particulars	Gross Block				Depreciation & Amortisation		
	As at 01-04-2015	Additions	Disposal	As at 31-03- 2016	As at 01-04-2015	For the period	Dispos / Discar
(a) Tangible Own Assets :							
Air Conditioner	858	40,000	-	40,858	858	-	-
Elevator	312,172	-	-	312,172	143,527	-	-
Printer	29,705	-	-	29,705	25,247	-	-
Machinery	6,573,309	3,326,911	-	9,900,220	3,649,488	-	-
Furniture & Fixture	833,123	16,000	-	849,123	611,096	-	-
Office Equipment	117,019	79,125	-	196,144	116,172	-	-
Computer Hardware	61,007	43,000	-	104,007	61,007	-	-
Testing Equipment	597,092	173,910	-	771,002	200,170	-	-
Vehicles	805,198	-	-	805,198	660,285	-	-
Total (A):	9,329,483	3,678,946	-	13,008,429	5,467,850	-	-
Previous Year:	8,664,595	664,888	-	9,329,483	4,431,897	1,035,953	-

Total fixed assets (net)

Testing Equipment

Vehicles

Total (A):

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

The Board of Directors

Libas Designs Limited

I the undersigned, in my respective capacity as Chief Financial Officer of Libas Designs Limited (“the Company”), to the best of my knowledge and belief certify that:

(a) I have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2018 and based on our knowledge and belief, we state that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement 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) I further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violative of the Company’s code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

(i) Significant changes, if any, in the internal control over financial reporting during the year;

(ii) Significant changes, if any, in the accounting policies made during the year and that the same has 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 significant role in the Company’s internal control system over financial reporting

Sd/-

Nishant Mitrasen Mahimtura

Chief Financial Officer

Place; Mumbai

Date; 06th September, 2018

Auditors' Certificate on Corporate Governance

To the Members of Libas Designs Limited

We have examined the compliance of conditions of Corporate Governance by Libas Designs Limited for the year ended on 31st March, 2018, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JAIN JAGAWAT KAMDAR & CO.,

Chartered Accountants,

**ICAI Firm Registration Number
122530W.**

Sd/-

Place: Mumbai

Date: 06/09/2018

Partner; Chandrashekhar Jagawat

Membership number: 116078

FORM MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) rules, 2014]

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id/DP id	

I/We, being the member (s) of LIBAS DESIGNS LIMITED and holding _____ shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting (AGM) of the company, to be held on the Sunday, 30th September, 2018 at 2:30 PM at **LIBAS DESIGNS LIMITED, 401, 4th Floor, CRESCENT ROYALE, OFF LINK ROAD, LOKHANDWALA COMPLEX, ANDHERI (WEST), MUMBAI- 400053, MAHARASHTRA** and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions (ORDINARY BUSINESS)	FOR*	AGAINST*
1	Adoption of Financial Statements for the Financial year ended March 31st, 2018		
2	Re-appointment of Mr. Nishant Mitrasen Mahimtura, director (DIN: 02000572) of the Company		
3	Ratification of the appointment of M/s. Jain. Jagawat, Kamdar & Co. as Statutory Auditors of the Company		

Signed this.....day of..... 2018

Signature of shareholder.....

Affix Revenue Stamp

Signature of Proxy holder(s).....

Note:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. The Proxy need not be a member of the Company.
3. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
4. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

FORM MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) rules, 2014]

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id/DP id	

I/We, being the member (s) of LIBAS DESIGNS LIMITED and holding _____ shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting (AGM) of the company, to be held on the Sunday, 30th September, 2018 at 2:30 PM at **LIBAS DESIGNS LIMITED, 401, 4th Floor, CRESCENT ROYALE, OFF LINK ROAD, LOKHANDWALA COMPLEX, ANDHERI (WEST), MUMBAI- 400053, MAHARASHTRA** and any adjournment thereof in respect of such resolutions as are indicated below:

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To,

Libas Designs Limited,
401, Crescent Royale, Off new link Road,
Lokhandwala Complex, Andheri (W)
Mumbai -400053, Maharashtra

Updation of Shareholders Information

I/We request you to record the following information against my Folio no.

General information:

Folio no.	
Name of First named Shareholder	
PAN*	
CIN/Registration No. (applicable to corporate shareholder)	
Tel No. with STD code	
Mobile No.	
Email ID	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC Code (11 Digit)	
MICR Code	
Bank A/c Type	
Bank A/c No.	
Name of the Bank	
Bank branch Address	

*A blank cancelled cheque is enclosed to enable the verification of the Bank Details.

I/We hereby declare that the particulars given above are correct & complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/ RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take places. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

Place:

Date:

Signature of Sole/First holder:

Route Map for the venue of Annual General Meeting of Libas Designs Limited

