



September 02, 2023

The Manager
Corporate Relationship Department
BSE Limited
Floor 25, PhirozeJeejeebhoy Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code- 533267

Fax No.: 022-2272 3121/1278/1557/3354

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex
Bandra (East)
Mumbai - 400 051

**NSE Scrip Symbol: CANTABIL and Series:
EQ**

Fax No.: 022-26598237/38

Sub: Submission of Annual Report for Financial Year 2022-23

Dear Sir/Ma'am,

Pursuant to the provision of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23.

You are requested to take the above on record.

For Cantabil Retail India Limited

**POONAM
CHAHAL**

Digitally signed by POONAM CHAHAL
DN: c=IN, cn=Personal,
pseudonym=cAY4zaqRSUYJ2Hkgd0tYF7PL9iupaNV,
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st=Delhi,
serialNumber=10c4ba7bddcb340578d76cf631cd10f18
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CHAHAL
Date: 2023.09.02 10:35:53 +05'30'

**Poonam Chahal
Company Secretary & Compliance Officer
FCS No. 9872**

Encl: As above

CANTABIL RETAIL INDIA LTD.

**H.Off. : B-16, Lawrence Road Ind. Area, New Delhi - 110 035. Tel : 011-41414188, 46818101
e-mail : info@cantabilinternational.com Website : www.cantabilinternational.com CIN No. L74899DL1989PLC034995
Works : Plot No. 359,360 & 361, Phase 4-B, Sec.-17, HSIIDC Industrial Estate, Footwear Park, Bahadurgarh, Haryana-124507**



ANNUAL REPORT

2022-2023



CANTABIL
International Clothing



CANTABIL
International Clothing



AS YOU SCROLL DOWN

Corporate Overview

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Investor Information

Market Capitalisation as
at March 31, 2023 ₹1356.74 Crores
CIN L74899DL1989PLC034995
BSE Code 533267
NSE Symbol CANTABIL
Dividend 45% (2022-23)
AGM Date 28.09.2023

For more investor-related
information, please visit:

www.cantabilinternational.com



To view our online reports
please log on to
www.cantabilinternational.com

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements, written and oral, that we periodically make contain forward looking statements that set out anticipated performance/results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'project', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and realization of assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

ABOUT US

Cantabil Retail India Ltd. is in the business of designing, manufacturing, branding and retailing of apparels under the brand name of CANTABIL. We have a network of 460+ exclusive retail outlets & employee strength of more than 3891 spread across India. The Company started its garments manufacturing and retailing business in the year 2000 and opened its first Cantabil store in September, 2000 in New Delhi. The CANTABIL brand offers the complete range of formal-wear, party-wear, casuals & ultracausal clothing for Men and Women in the middle to high income group. In the last



23 years, CANTABIL has become a complete family wear brand with addition of women's wear segment in 2007 and Kid's wear in 2019. We also caters to men's and women's segment in accessories like undergarments, ties, belts, socks, caps and handkerchief etc.

CORE VALUES



01

VALUES

- Customer Satisfaction
- Passionate About Excellence
- Develop Human Capital
- Fair To All (our customers, vendors, shareholders, all our business partners & society at large)
- Concern For The Environment & The Community
- Safety And Health
- Responsible Corporate Citizen

02





VISION

To be the India's Best Integrated Apparel Company, Driven by Research & Innovation, with a Leadership Position across Products & Markets, while exceeding customer & stakeholder expectations.



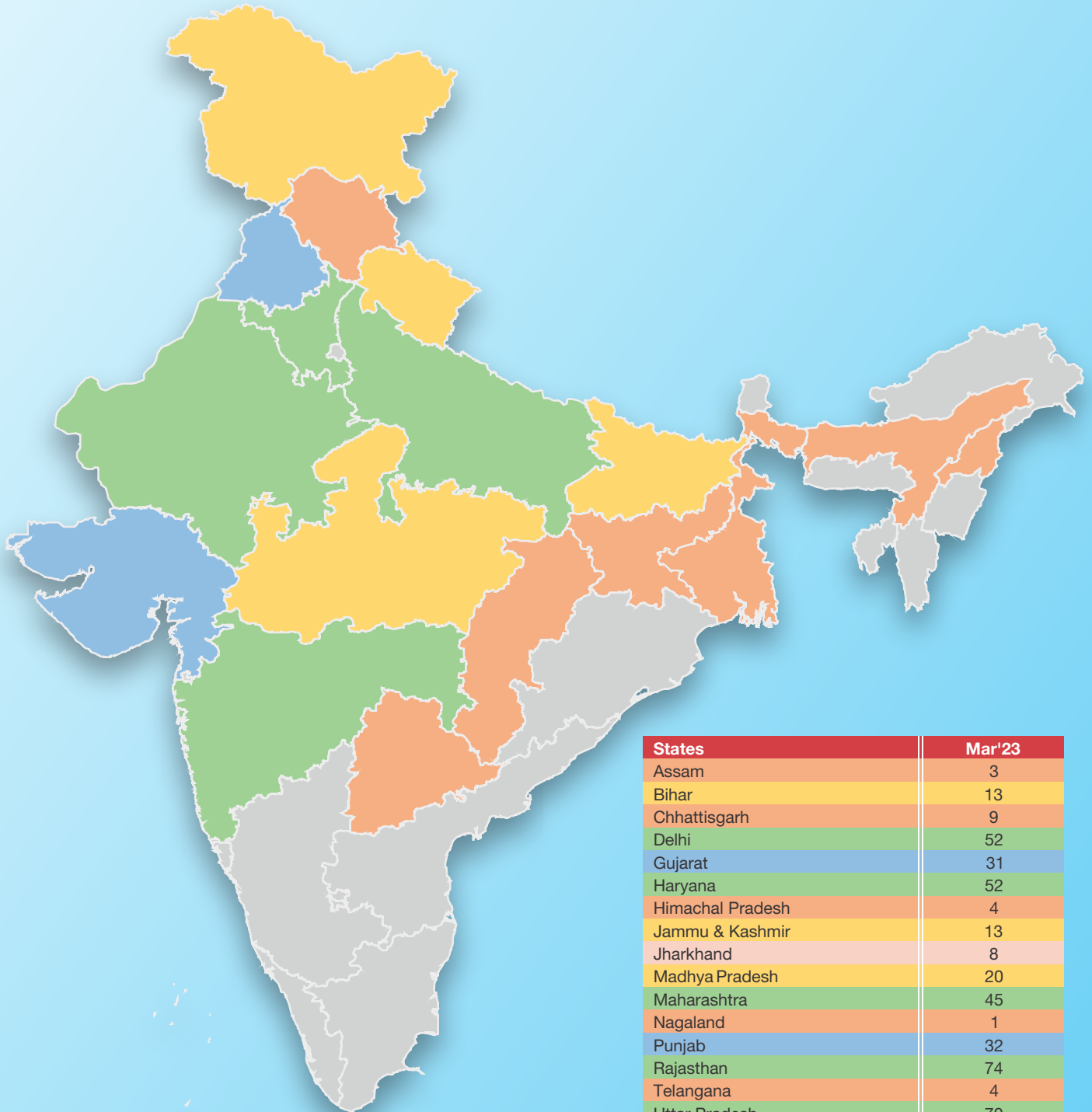
MISSION

- Be a knowledge leader & an innovator in our business
- Optimise use of the entire resources
- Become a process driven organisation
 - Exceed compliance and Indian/universal quality standards
 - Energetically explore potential market & products
- Offer innovative, customised and value-added product to our customer
- Be an ethical, transparent and responsible Indian organisation



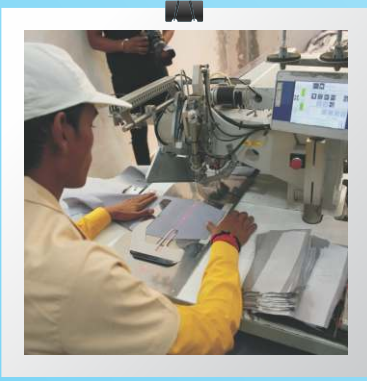
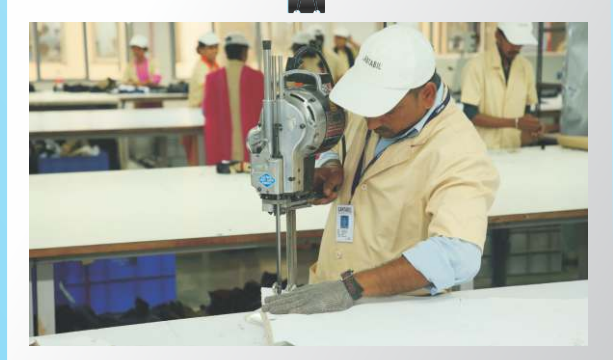
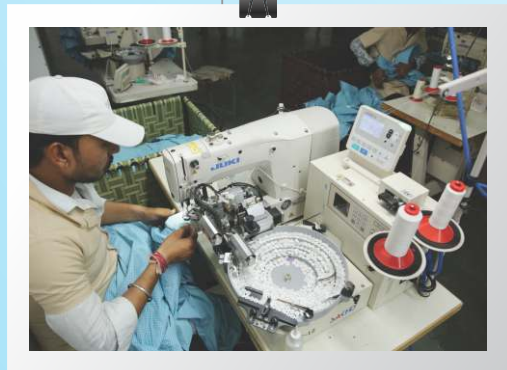
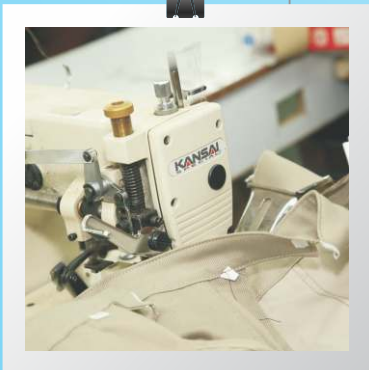
03

PAN INDIA PRESENCE



Company's strategy to expand in tier 2 and 3 cities has proven to be successful

BAHADURGARH PLANT



AWARDS



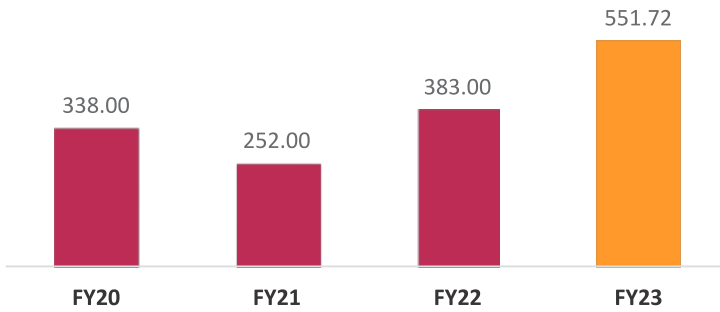
GLIMPSES OF AWARD CEREMONY



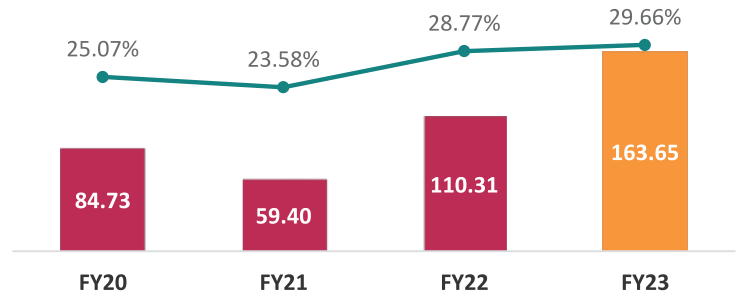
PERFORMANCE AT A GLANCE

Financial Highlights – Annual

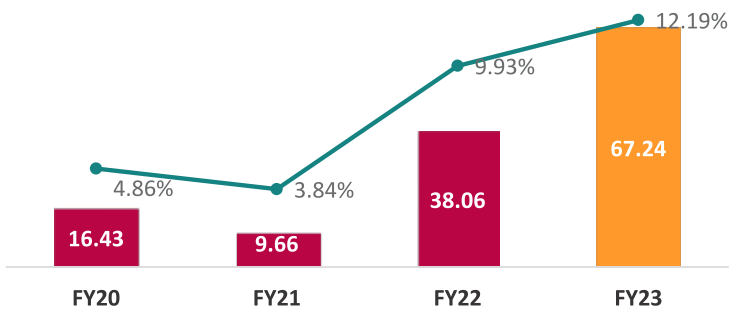
Revenue (Rs. In Crore)



EBITDA (Rs. In Crore) & margin (%)

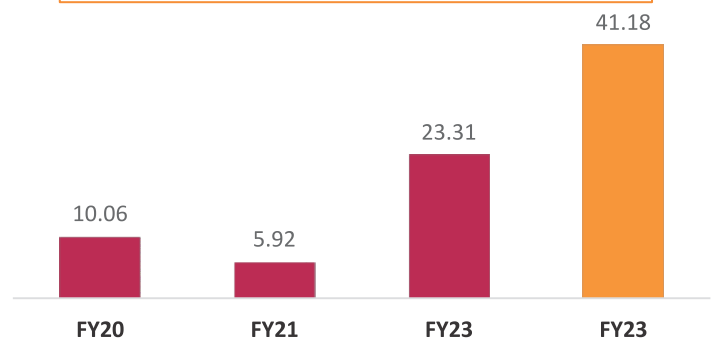


Net Profit (Rs. In Crore) and margin (%)



Figures in accordance with IND AS after considering the effect of IND AS 116

EPS (In Rs.)

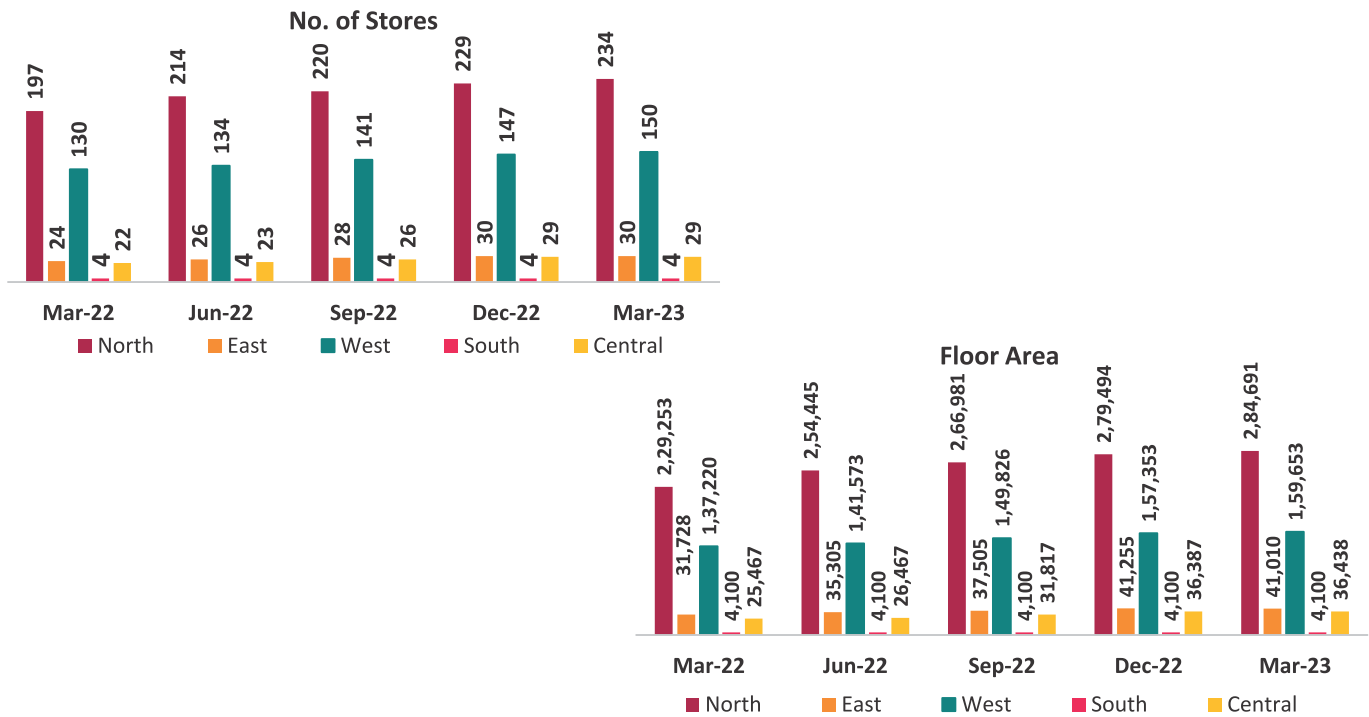


Exclusive Brand Outlets

Company & Franchise Operated



Régional Distribution



OUR FAMILY CELEBRATES EVERY MOODS





GLIMPSE OF NEW EVOLUTION



GLIMPSE OF 75TH PLATINUM PRESPECTIVE





CSR ACTIVITIES

Cantabil Retail India Limited has firm belief and commitment towards the collective development of all especially people at bottom of the pyramid. CSR is not just compliance for the Company but is an opportunity to contribute towards the society and in nation building through well-defined professional approach.



The Board of Directors laid down the CSR Policy, covering the objectives, focus areas, governance structure and monitoring & reporting framework. The policy is available on the website of the Company www.cantabilinternational.com. The CSR Policy sets out Cantabil Retail India Limited commitment towards ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down guidelines for undertaking programmes geared towards social welfare activities or initiatives. In alignment with the above vision, Cantabil Retail India Limited, through the CSR Activities, will endeavor to enhance value creation in the society and in the community, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a socially responsible corporate.



“The Price of Greatness is Responsibility.”
“Ekal Vidyalaya”

SKILL DEVELOPMENT PROGRAM UNDER DDU-GKY

The Company has ventured into skill development Scheme of DDU-GKY GKY (Deen Dayal Upadhyay – Gramin Kaushal Yojna) in Haryana.





Tenure of this project is 36 months where the Company will train 700 women from rural area and also provide them accommodation free of cost. For this, the Company has entered into an MOU to execute the Skill Development Training Programs under DDU-GKY Project funded by Ministry of Rural Development (MoRD) and Haryana State Rural Livelihood Mission (HSRLM) on No Profit No Loss basis. The Objective of the project is to work for the empowerment of the poor and for reduction in poverty by focusing on livelihoods of the poor and vulnerable sections of the society in rural areas.



CORPORATE OVERVIEW



CHAIRMAN MESSAGE

Dear Valued Stakeholders,

India's fashion trends are constantly evolving, and Cantabil Retail is at the forefront of this change!

Despite the global economic slowdown, India has continued to be the fastest-growing economy among major economies, and we at Cantabil Retail have kept pace with the recovery of the country and the ever-evolving needs of consumers by investing in our internal capabilities and broadening our offerings.

It gives me immense joy to share with you that Cantabil Retail has had a record breaking performance on Sales and Profits, in the year under review. The Company's total sales reached ₹551.72 crores, representing an impressive growth rate of 43.96% compared to the previous fiscal year (FY22). This growth was driven by several factors, including strong brand recall and expansion of the Company's store network, with the addition of 69 new stores in FY23.

We have also been strategically opening stores in newer cities to tap into the untapped markets and widen our customer base. We are capitalising on the growing middle-class population and catering to their evolving preferences by opening stores in Tier 2 and 3 cities. These store expansions have been enabling us to enhance our market presence and increase accessibility for customers across regions. We have been continuously monitoring the performance of our existing stores to assess their performance in terms of service, throughput, and profitability and take appropriate calls, wherever needed.

Understanding the new-age fashion trends along with the prevalent ones, is quite a difficult task and we have been able to do that for several years now and that has catapulted us to become one of the most successful fashion retailers in India. Cantabil Retail's strong performance in FY23 reflects the Company's commitment to providing customers with a superior shopping experience. We are well-positioned to continue our success in the Indian fashion market, which is expected to grow at a CAGR of 10% over the next five years. The success that we have seen this year, is a result of the robust strategy that we have in place,



which is built upon our strategic pillars with enablers identified. This approach has allowed us to lay a strong foundation for sustained growth and performance.

We firmly believe that digitalisation is the key to our future success. It enables us to meet evolving customer expectations, improve operational efficiency, and make data-driven decisions. By embracing technology and digital transformation, we are well positioned to adapt to the changing retail landscape, deliver value to our customers, and drive growth and profitability for our Company. We have optimised our platform, improved website functionality, and aim to offer a seamless omnichannel shopping experience. By evolving as an omnichannel retailer, we make sure that our customers have the flexibility to engage with us at their convenience, and at the same time, can have access to a wide range of brands both in store and online.

To conclude, I would like to extend our heartfelt gratitude to our customers, business partners, suppliers, bankers, shareholders, directors, and Customer Care Associates for their invaluable support and contributions.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vijay Bansal	:	Chairman and Managing Director
Mr. Deepak Bansal	:	Whole Time Director
Mr. Basant Goyal	:	Whole Time Director
Mr. Rajeev Sharma	:	Non-Executive Independent Director
Mr. Balvinder Singh Ahluwalia	:	Non-Executive Independent Director
Mrs. Renu Jagdish	:	Non-Executive Independent Director

Company Secretary	-	Ms. Poonam Chahal	Registrar & Transfer Agent	Beetal Financial and Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi - 110062
Chief Financial Officer	-	Mr. Shivendra Nigam		
Statutory Auditors	-	M/s Suresh & Associates Chartered Accountants New Delhi		
Internal Auditor	-	M/s Grant Thornton Bharat LLP (Formerly known as Grant Thornton India LLP) Gurugram		
Secretarial Auditor	-	M/s. DPV & Associates LLP Company Secretaries New Delhi		
Registered Office	:	B - 16, Ground Floor, Lawrence Road Industrial Area, Delhi - 110035		
Banker		State Bank of India Standard Chartered Bank Ltd. HDFC Bank Ltd. Axis Bank Ltd.		

CANTABIL RETAIL INDIA LIMITED

CIN: L74899DL1989PLC034995

Regd. and Corp. Office: B- 16, Ground Floor, Lawrence Road, Industrial Area, New Delhi - 110035

Website: www.cantabilinternational.com E-mail: investors@cantabilinternational.com

Telephone: +91 11-41414188 & 11-46818101

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 35th (Thirty-Fifth) Annual General Meeting ("Meeting") of the Member(s) of CANTABIL RETAIL INDIA LIMITED ("Company") will be held on Thursday, 28th day of September 2023 at 11:00 A.M. IST at Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli, New Delhi-110036, to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**
2. **TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS. 2/- (RUPEES TWO ONLY) PER SHARE i.e. @20% ON EQUITY SHARE OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023 AND DECLARATION OF FINAL DIVIDEND OF RS. 2.50/- (RUPEES TWO AND FIFTY PAISA ONLY) PER SHARE i.e. @ 25% ON EQUITY SHARE OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023.**
3. **TO APPOINT A DIRECTOR IN PLACE OF MR. DEEPAK BANSAL (DIN: 01111104), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. VIJAY BANSAL CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY w.e.f. APRIL 1, 2024.**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V as applicable and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act read

with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force and subject to approval of members, consent of the Board be and is hereby accorded for re-appointment of Mr. Vijay Bansal (DIN: 011110877) Chairman and Managing Director of the Company for a period of three years w.e.f. 1st April, 2024 on the terms and conditions as recommended by the Nomination and Remuneration Committee & Audit Committee and approved by the Board of Directors of the Company enumerated herein below:

- A. **Salary:** Salary & Allowances upto Rs. 3,60,00,000/- (Rupees Three Crores Sixty Lakhs Only) per annum.
- B. **Perquisites:** He will be entitled to furnished/non-furnished accommodation, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, insurance, Company's chauffeur driven car and maintenance of car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to 60,00,000/- (Rupees Sixty Lakhs only) per annum.
- C. Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
- D. **Other Terms:**
 - i. He shall be entitled to reimbursement of entertainment expenses and other out of pocket expenses incurred in connection with the business of the Company.
 - ii. As long as he functions as a Managing Director, he shall not be paid any sitting fees to attend the meetings of the Board and /or Committees thereof.
 - iii. He shall be required to travel abroad for business promotion as and when required and all expenses incurred during such foreign travel will be governed by the Company's policy regarding foreign travel.

- iv. If at any time, the Managing Director ceases to be a Director of the Company for whatsoever cause/ reason, he shall cease to be the Managing Director of the Company.
- v. The appointment may be terminated by either party giving the other party three months' notice in writing on the expiry of which, the appointment will come to an end. It is hereby agreed that the Company may terminate his appointment by paying to the Chairman & Managing Director his three months' salary in lieu of three months' notice in writing..

RESOLVED FURTHER THAT the Chairman and Managing Director shall be in charge of overall management of the Company subject to superintendence, control and direction of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the aforesaid terms and conditions/or remuneration of Mr. Vijay Bansal, Chairman and Managing Director of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to obtain necessary approvals to accept any modification to the aforesaid terms of remuneration of the Chairman and Managing Director, that may be required while granting its approval, and to do all such other acts, deeds, matters and things as it may in absolute discretion deem fit for the purpose of giving effect to this resolution including to delegate powers of the Board granted by this resolution to any committee of Directors or any Director or Secretary of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedite or desirable to settle any question that may arise in relation thereto in order to give effect to the foregoing resolution.”

5. RE-APPOINTMENT OF MR. DEEPAK BANSAL WHOLE TIME DIRECTOR OF THE COMPANY w.e.f. APRIL 01, 2024.

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V as applicable and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made there under (including any statutory modification(s) or re- enactment thereof for the

time being in force), read with Schedule V of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including any statutory modification(s), clarification(s) or re- enactment(s) thereof for the time being in force and subject to such other approval of members, consent of the Board be and is hereby accorded for re-appointment of Mr. Deepak Bansal (DIN: 01111104) Whole Time Director of the Company for a period of three years w.e.f. 1st April, 2024 on the terms and conditions as recommended by the Nomination and Remuneration Committee & Audit Committee and approved by the Board of Directors of the Company enumerated herein below:

- A. Salary:** Salary & Allowances upto Rs. 30,000,000/- (Rupees Three Crores Only) per annum.
- B. Perquisites:** He will be entitled to furnished/non-furnished accommodation, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, insurance, Company's chauffeur driven car and maintenance of car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to 10,00,000/- (Rupees Ten Lakhs only) per annum.
- C.** Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
- D. Other Terms:**
 - i. He shall be entitled to reimbursement of entertainment expenses and other out of pocket expenses incurred in connection with the business of the Company.
 - ii. As long as he functions as a Whole Director, he shall not be paid any sitting fees to attend the meetings of the Board and /or Committees thereof.
 - iii. He shall be required to travel abroad for business promotion as and when required and all expenses incurred during such foreign travel will be governed by the Company's policy regarding foreign travel.
 - iv. If at any time, the Whole Time Director ceases to be a Director of the Company for whatsoever cause/ reason, he shall cease to be the Whole Time Director of the Company.
 - v. The appointment may be terminated by either party giving the other party three months' notice

in writing on the expiry of which, the appointment will come to an end. It is hereby agreed that the Company may terminate his appointment by paying to the Whole Time Director his three months' salary in lieu of three months' notice in writing.

RESOLVED FURTHER THAT the Whole Time Director shall be in charge of complete operations of overall retail network of the Company subject to superintendence, control and direction of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the aforesaid terms and conditions/or remuneration of Mr. Deepak Bansal, Whole Time Director of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to obtain necessary approvals to accept any modification to the aforesaid terms of remuneration of the Whole Time Director, that may be required while granting its approval, and to do all such other acts, deeds, matters and things as it may in absolute discretion deem fit for the purpose of giving effect to this resolution including to delegate powers of the Board granted by this resolution to any committee of Directors or any Director or Secretary of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedite or desirable to settle any question that may arise in relation thereto in order to give effect to the foregoing resolution.”

6. ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 13 and all other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause V:

“V. The Authorized Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 85,000,000 (Eight Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to take all such steps

and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution and the Members hereby ratify and adopt all such decision, action, etc., as had been taken or undertaken by the Board or any Committee thereof in this regard.

RESOLVED FURTHER THAT Mr. Vijay Bansal, Managing Director and/or Ms. Poonam Chahal Company Secretary of the Company, be and is hereby authorized, severally, to do all such acts, deeds and things as may be required to give effect to the above resolution.”

7. SUB- DIVISION OF EVERY 1 (ONE) EQUITY SHARE OF THE NOMINAL/FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH INTO 5 (FIVE) EQUITY SHARES OF THE NOMINAL/FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, rules and regulations for the time being in force, if any and prescribed by any relevant authorities from time to time, to the extent applicable and subject to the provisions of Memorandum and Articles of Associations of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from any competent authority and as approved by the Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to sub-divide the Equity Shares of the Company such that each Equity Share having nominal/face value of Rs. 10/- (Rupees Ten Only) be sub-divided into 5 (Five) Equity Shares having nominal/face value of Rs. 2/- (Rupees Two Only) each.

RESOLVED FURTHER THAT pursuant to the Sub-division of Equity Shares of the Company, all the Authorized, Issued,

Subscribed and Paid-up Equity Shares of the nominal value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof),

shall stand sub-divided into the Equity Shares of the nominal value of Rs. 2/- (Rupees Two Only) each, as given below:

Type of Capital	Pre-Sub-division Share Capital Structure			Post-Sub-division Share Capital Structure		
	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)
Authorized Share Capital	17000000	10	170000000	85000000	2	170000000
Issued and Subscribed Capital	16327608	10	163276080	81638040	2	163276080
Paid-up Capital	16327608	10	163276080	81638040	2	163276080

RESOLVED FURTHER THAT upon Sub-division of the Equity Shares as aforesaid, the existing Share Certificates of the Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each in the physical form shall be deemed to have been automatically cancelled and be of no value or effect from the Record Date and the Company without requiring the surrender of the old/ existing Share Certificate(s), do directly issue and dispatch the new Share Certificates of the Equity Shares of the face value of Rs. 2/- (Rupees Two Only) each of the Company to its Shareholders holding Shares in physical form, in lieu of such old/existing Share Certificates, within the period prescribed or that may be prescribed in this behalf, from time to time, and in the case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants viz. National Securities Depository Limited ('NSDL') and Central Depository Services India Limited ('CDSL'), in lieu of the existing credits representing the Equity Shares before sub-division.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub-division of Equity Shares without requiring the Board thereof to secure any further consent or approval of the Members of the Company to that end and intend that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board in its absolute discretion may think fit and its decision shall be final and binding on all Members and other interested persons and further to do all acts connected herewith or incidental hereto including

but not limited to delegation of their powers to such person or persons as may be deemed expedient and the

Members hereby ratify and adopt all such decision, action, etc., as had been taken or undertaken by the Board in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to delegate execution and filing of necessary applications, declarations and other documents with the Stock Exchange, Depositories, Registrar and Share Transfer Agent and/or any other Statutory Authority(ies), if any; cancel the existing physical Share Certificates of the Equity Shares of face value of Rs. 10/- (Rupees Ten Only) without its surrender; issue new Share Certificates of Equity Shares of the face value of Rs. 2/- (Rupees Two Only) each in lieu of the old/existing Share Certificates; sign such new Share Certificates of Equity Shares in accordance with the provisions/rules relating thereto; settle any question or difficulty that may arise with regard to sub-division of the Equity Shares as aforesaid or for any matters connected herewith or incidental hereto; and do all such acts, deeds, things, including all other matters incidental thereto in order to implement the foregoing resolutions."

8. REVISION IN THE TERMS OF REMUNERATION OF MR. BASANT GOYAL (DIN: 07659491), WHOLE TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT further to the resolutions passed at the 34th Annual General Meeting held on 23rd September, 2022 for re-appointment of Mr. Basant Goyal, Whole Time Director (DIN:07659491), and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and/or such other

permissions, sanction(s) as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and the approval of Board of Directors, subject to the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mr. Basant Goyal, Whole Time Director of the Company with effect from 1st April, 2023 for the remaining period of his present term of appointment upto 30th September, 2025, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period stated below, is hereby specifically sanctioned with the other terms and conditions of his appointment remaining the same, and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Basant Goyal within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, and agreed to between the Board of Directors and as may be acceptable to Mr. Basant Goyal:

- a. Salary & Allowances upto Rs. 3,10,000/- (Rupees Three Lakh Ten Thousand only) per month.
- b. Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall be included in the computation of ceiling on remuneration and perquisites as aforesaid.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Basant Goyal shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limits as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Basant Goyal be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.”

**By Order of the Board of Directors
For Cantabil Retail India Limited**

**Sd/-
(POONAM CHAHAL)
Head - Legal & Company Secretary
FCS No. : 9872**

Date : August 12, 2023

Place: New Delhi

Regd. Office: B-16,

Lawrence Road Industrial Area

New Delhi-110035

IMPORTANT NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight (48) hours before the commencement of the Annual General Meeting.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 4, 5, 6, 7 & 8 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company on August 12, 2023 considered that the business under Item Nos. 4, 5, 6, 7 & 8 in addition to the ordinary businesses, be transacted at the 35th AGM of the Company.
3. According Section 105 of the Companies Act 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.
4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy Form is also annexed to this report.
5. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members,

Societies etc. are requested to send a duly certified copy of the Board Resolution, Authority letter authorizing their representative(s) to attend and vote on their behalf at the Annual General meeting.

6. According to Section 112 and 113 of the Companies Act 2013, Corporate/Institutional Members are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to dpv@dpvassociates.com
 7. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 21st September, 2023 to Thursday 28th September, 2023 (both days inclusive) for the purpose of Annual General meeting.
 8. All documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office as well as the Corporate Office of the Company during normal business hours (10.00 AM to 6.00 PM) on all working days except Saturdays, upto and including the date of the AGM of the Company.
 9. Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
 10. Members are requested to intimate change, if any, in their postal addresses immediately to RTA, Beetal Financial and Computers Pvt. Ltd. At Beetal House, 3rd floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.
 11. Members holding shares in electronic form should get their email id's updated with their respective Depository Participants so that they can get the copies of all correspondence sent by the Company via email.
 12. The attendance of the members attending the AGM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
 13. The route map of the venue of the Annual General Meeting is annexed hereto
 14. Details of Director retiring by rotation/seeking re-appointment at the ensuing AGM is annexed to the notice.
 15. Details as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting ("SS-2") as issued by the Institute of Company Secretaries of India related to Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.
 16. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company. Further, SEBI vide its Circular dated 3rd November, 2021 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
 17. Pursuant to the amendments introduced in the Income Tax Act, 1961 ('the IT Act') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the RTA/ Company by sending documents by 15th September, 2023, Friday.
 17. The Board of Directors recommended the final dividend of @ Rs. 2.50 per share (i.e. @ 25%) on 1,63,27,608 Equity Shares for the financial year ended March 31, 2023 subject to approval of the Shareholder of the Company.
 18. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ update thereof.
 19. In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.
- Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement;

sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4.

Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company at www.cantabilinternational.com, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely. ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants

20. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their share certificates to consolidate their holding into one folio.
21. In case joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote.
22. Non-resident Indian shareholders are requested to inform about the following to the Company or its RTA or the concerned DP, as the case may be, immediately of:-
 - a. The change in the residential status on return to India for permanent settlement;
 - b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

Book Closure for Annual General Meeting and Final Dividend:

23. The Register of Members and Share Transfer books of the Company shall remain closed from Thursday, 21st September 2023 to Thursday, 28th September 2023 for the purpose of Annual General Meeting (AGM). The final dividend if approved, shall be paid by the Company to those shareholders whose names will appear in the Register of Members of the Company on the closure of Business hours on Friday, 15th September, 2023.
24. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned in this notice, or with the Company Secretary, at the Company's registered office or at investors@cantabilinternational.com. Members are

requested to note that dividends that are not claimed/encashed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further all the shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF Authority as per Section 124 of the Act, read with applicable IEPF (Accounting, Audit Transfer and Refund) Rules 2016, as amended, from time to time. Particulars of shareholders who have not claimed/encashed their dividend are available on the Company's website at www.cantabilinternational.com. and also on the website of the Ministry of Corporate Affairs

The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

25. In terms of the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and Sections 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, read with MCA Circular and SEBI Circular the Company is providing its members the facility to exercise their right to vote at the meeting by electronic means on any or all of the business specified in the accompanying Notice. Necessary arrangements have been made by the Company with CDSL to facilitate e-voting.

Commencement of E-voting	10: 00 AM, Monday 25 th day of September, 2023
End of E-voting	5:00 PM, Wednesday 27 th day of September, 2023

26. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date i.e. (21st day of September, 2023).
27. The Company had appointed Mr. Devesh Kumar Vasisht (CP No. 13700), Managing Partner or failing him, Mr. Parveen Kumar (CP No. 13411), Partner of M/s DPV & Associates LLP, Company Secretaries as scrutinizer to scrutinize the voting entire e-voting process in a fair and transparent manner.
28. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of conclusion of the meeting, a Consolidated Scrutinizer's

Report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing who shall countersign the same.

29. The Chairman or a director authorised by him in writing shall declare the result of remote e-voting within 2 working days as specified in the regulation 44 of SEBI (LODR) Regulation, 2015. After the result declared by the Chairman or any other Director authorised by the Chairman, the same along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.cantabilinternational.com and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
30. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

31. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the members during the AGM.
32. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@cantabilinternational.com.
33. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 15, 2023 through email on investors@cantabilinternational.com. The same will be replied by the Company suitably.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

34. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2022-23 including Audited Financial Statements for the year 2022-2023 are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
- a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address

to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, either to Company's RTA Beetal Financial and Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi-110062 or write to the Company's email address investors@cantabilinternational.com by addressing Ms. Poonam Chahal.

- b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
35. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.cantabilinternational.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
36. For receiving all communication (including Annual Report) from the Company electronically:
- a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, either to Company's RTA Beetal Financial and Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi- 110062 or write to the Company's email address investors@cantabilinternational.com by addressing Ms. Poonam Chahal.
- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 10:00 AM, Monday 25th day of September, 2023 and ends on 05:00 PM, Wednesday 27th day of September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday 21st September, 2023 may cast their vote electronically. The Company announces Book Closure date for the purpose of Annual General Meeting from Thursday 21st day of September, 2023 to Thursday 28th day of September, 2023. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India.

This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 022-48867000 and 022-24997000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted

on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@cantabilinternational.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company on investors@cantabilinternational.com**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

INSTRUCTIONS FOR SHAREHOLDERS FOR VOTING DURING THE AGM ARE AS UNDER:-

1. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through polling papers available at the venue of the AGM.
2. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. Note for Non Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@cantabilinternational.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
37. If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542/43).
38. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
39. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
40. The facility for voting through electronic voting system or ballot or polling paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote evoting or by Ballot Form shall be able to exercise their right at the meeting. Further, the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
41. The relevant details of directors seeking appointment/reappointment/revision in the remuneration above pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 & Secretarial Standard- 2 is also given at the end of the Notice.

42. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

**By Order of the Board of Directors
For Cantabil Retail India Limited**

Sd/-

Date : August 12, 2023

(POONAM CHAHAL)

Place: New Delhi

Head - Legal & Company Secretary

FCS No. : 9872

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 4. RE-APPOINTMENT OF MR. VIJAY BANSAL MANAGING DIRECTOR OF THE COMPANY W.E.F. APRIL 1, 2024

Mr. Vijay Bansal is the promoter of the Company. He was appointed as Chairman and Managing Director of the Company on 15th September 2009 by the Board and approved by the members in the Extra-Ordinary General Meeting held on 19th November 2009. In continuation of earlier re-appointments lastly he was re-appointed as Chairman and Managing Director on 28th August, 2020 by the Board on the recommendation of Nomination and Remuneration Committee and approved by members in the Annual General Meeting held on 25th September, 2020 for a period of three years effective from April 1, 2021. He will complete his tenure of three years on March 31, 2024.

In view of the experience and invaluable contribution in the growth of the Company, Mr. Vijay Bansal is again re-appointed as Chairman and Managing Director of the Company on 12th August, 2023 by the Board on the recommendation of Nomination and Remuneration Committee and Audit Committee for a period of three years w.e.f. 1st April, 2024. The re-appointment is subject to the approval of members.

Mr. Vijay Bansal is also Chairman of Corporate Social Responsibility and a Member of Audit Committee and Stake Holder Relationship Committee of the Company.

The Board of Directors of the Company in its meeting held on 12th August, 2023 approved the re-appointment of Mr. Vijay Bansal, Chairman and Managing Director w.e.f. 1st April, 2024 as recommended by the Nomination and Remuneration Committee and Audit Committee in its meeting held on 12th August, 2023 in terms of Section 196, 197, 198, 204 Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out in item no. 4 for your approval.

Therefore, the Board of Directors of your Company recommends the passing of an Ordinary Resolution as set out at Item No. 4 of the Notice. Except Mr. Vijay Bansal, himself, his son Mr. Deepak Bansal, Whole Time Director of the Company is concerned or interested, financial or otherwise, in the passing of the above resolution as set out in Item No. 4 of the notice. Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Integrated Annual Report of the Company

ITEM NO 5. RE-APPOINTMENT OF MR. DEEPAK BANSAL WHOLE TIME DIRECTOR OF THE COMPANY W.E.F. APRIL 1, 2024

Mr. Deepak Bansal was appointed as Whole Time Director of the Company by the Board on September 15, 2009. In continuation of earlier re-appointments lastly he was re-appointed as Whole Managing Director on 28th August, 2020 by the Board on the recommendation of Nomination and Remuneration Committee and approved by members in the Annual General Meeting held on 25th September, 2020 for a period of three years effective from April 1, 2021. He will complete his tenure of three years on March 31, 2024.

He is looking after marketing operation and network of the retail outlets of the Company all over India. In view of the experience and invaluable contribution of Mr. Deepak Bansal towards the growth of the Company he is again re-appointed as Whole Time Director of the Company on 12th August, 2023 by the Board on the recommendation of Nomination and Remuneration Committee and Audit Committee for a period of three years w.e.f. 1st April, 2024. The re-appointment is subject to the approval of members.

The Board of Directors of the Company in its meeting held on 12th August, 2023 approved the re-appointment of Mr. Deepak Bansal as Whole Time Director w.e.f. 1st April, 2024 as recommended by the Nomination and Remuneration Committee and Audit Committee in its meeting held on 12th August, 2023 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out in item no. 5 for your approval.

Therefore, the Board of Directors of your Company recommends the passing of an Ordinary Resolution as set out at Item No. 5 of the Notice. Except Mr. Deepak Bansal, himself, his Father Mr. Vijay Bansal, Chairman and Managing Director of the Company is concerned or interested, financial or otherwise, in the passing of the above resolution as set out in Item No. 5 of the notice. Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Integrated Annual Report of the Company.

ITEM NO 6. ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The aforesaid sub-division of equity shares of Rs.10/- (Rupees Ten only) each into Five (5) equity shares of Rs. 2/- (Rupees Two only) each fully paid would require amendment to existing Capital Clause V of the Memorandum of Association. After approval of the resolutions set out at Item No 6 the Board of Directors or Committee thereof will fix the record date for the purpose of ascertaining the list of members whose shares shall be sub-divided, as proposed above and the same shall be notified to the members through appropriate medium. A copy of the Memorandum of Association along with proposed amendments will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of this meeting. This item of special business does not relate to or affects any other company. The Board recommends passing the resolution, as a Special Resolution, with or without modifications. None of the directors or managers or key managerial persons or relatives of all of the aforesaid are concerned or interested, financially or otherwise in respect of this item of Agenda.

ITEM NO 7. SUB- DIVISION OF EVERY 1 (ONE) EQUITY SHARE OF THE NOMINAL/FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH INTO 5 (FIVE) EQUITY SHARES OF THE NOMINAL/FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH

Presently the Authorised Share Capital of the Company is Rs. 17,00,00,000/- and its paid up share capital is Rs. 1,63,276,080/- consisting 16,327,608 equity shares of Rs. 10/- each. The equity shares of the Company are listed and traded on the National Stock Exchange of India Limited and BSE Limited. In order to provide enhanced liquidity to the Company's equity shares in the stock market and to make it more affordable for small investors, it is proposed to sub-divide each equity share of face value of Rs. 10/- into five equity shares of the face value of Rs. 2/- each pursuant to the provisions of Section 61(1) (d) of the Companies Act, 2013 ("the Act"), the rules made thereunder and other applicable provisions. The record date for the aforesaid sub-division of equity shares shall be fixed by the Board after the approval of the members is obtained for the proposed sub-division. In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and its investors and therefore the Board at its meeting held on August 12, 2023, approved the aforesaid sub-division subject to requisite approval of the members. There will not be any change in the

amount of authorized, subscribed and paid-up share capital of the Company consequent upon sub-division of equity shares. The sub-division of equity shares proposed under business item No. 7 of this Notice shall also require amendment to the existing Clause V of the Memorandum of Association of the Company as set out under item no. 6 of this Notice. Pursuant to Sections 13, 14, 61 and other applicable provisions of the Act and the Rules made thereunder, approval of the members by way of Ordinary Resolution is required for sub-division and carrying out any amendment to the Memorandum and Articles of Association of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution in the accompanying Notice. The Board recommends the above Ordinary Resolution set out under item no. 7 of the Notice for approval of the Members.

ITEM NO 8. REVISION IN THE TERMS OF REMUNERATION OF MR. BASANT GOYAL (DIN: 07659491), WHOLE TIME DIRECTOR OF THE COMPANY

Mr. Basant Goyal (DIN: 07659491), Whole Time Director of the Company, was last re-appointed by the Shareholders in the Annual General Meeting (AGM) held on 23rd September, 2022 for a term of 3 (Three) years w.e.f. 1st October, 2022. As per the existing terms of his appointment, he can be paid remuneration as may be decided by the Board and/ or any Committee thereof subject to a maximum remuneration of Rs. 2,75,000/- per month. Considering his contribution to the overall progress of the Company and also taking into account the prevailing managerial remuneration in industry, the Board of Directors in its Meeting held on 12th August, 2023, upon the recommendation of the Nomination and Remuneration Committee & Audit Committee and subject to the approval of Members sought in the Annual General Meeting has approved the revision in the maximum limit of his monthly remuneration to Rs.3,10,000/- per month from the existing maximum limit of Rs. 2,75,000/- per month. Actual monthly structure of his remuneration shall however continue to be decided by the Board and/ or any Committee thereof. Pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Board recommends the revision in the terms of remuneration of Mr. Basant Goyal to the Members for their approval. Except Mr. Basant Goyal, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 8 of this Notice.

ANNEXURE – 1

DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND 1.2.5 OF SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of the Director	Mr. Vijay Bansal
Age	64
Qualifications	Mr. Vijay Bansal is Graduate from Kurukshetra University. He is the founder promoter of our Company. He promoted Kapish Products Private Limited in 1989 and thereafter launched CANTABIL brand in 2000
Brief Profile of Director/ Experience	Mr. Vijay Bansal is the Chairman and Managing Director of the Company having overall experience of 34 years. He has been instrumental in strategic planning and business development of our Company including establishment of our brand. He is responsible for the overall management and supervision of the business of our Company.
Nature of his Experience in specific functional areas	He has been instrumental in strategic planning and management of our Company including establishment of our brand. He is responsible for the overall management and supervision of the business of our Company.
Terms and conditions of appointment or reappointment/ revision in remuneration	(i) For a period of 3 years w.e.f 1 st April 2024 (ii) The Managing Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time. (iii) The aggregate of the remuneration and perquisites as aforesaid in any financial year may exceed the limit from time to time under section 197, Section 198 and other applicable provisions of the Act and rules made there under, read with Schedule V of the said Act or any statutory modification(s) or re enactment thereof for the time being in force or otherwise as may be permissible at law. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to the Whole Time Director in accordance with the applicable provisions of Schedule V of the Act.
Details of Remuneration Last Drawn.	Remuneration last drawn during the Financial Year 2022-23 is Rs. 240 Lakhs
Details of Remuneration sought to be paid	Remuneration is decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee and Audit Committee which is as per the Nomination and Remuneration Policy is Rs. 360 Lakhs and Perks upto Rs. 60 Lakhs, if any.
Date of First Appointment on Board	09-02-1989
Shareholding in the Company as on 31 st March, 2023 (including holding in the capacity of HUF and Trustee of Trust)	He holds 4175500 Equity Shares of Rs.10/- each (25.57%) of your Company in his personal capacity; and holds 414885 Equity Shares of Rs.10/- each (2.54%) of your Company in Vijay Bansal HUF. Mr. Vijay Bansal is Karta of Vijay Bansal HUF.
Inter-se relationship between Directors and Key Managerial Persons	Apart from drawing remuneration as Managing Director of the Company, there is no other pecuniary relationship. Mr. Vijay Bansal is related to following managerial personnel's of the Company: Mr. Deepak Bansal : Whole-Time Director (Son of Mr. Vijay Bansal)
Number of Board Meetings attended during the year	During the previous financial year 2022-2023, Mr. Vijay Bansal attended the 5 (Five) Board meetings of the Company.
Directorships in other Companies	Mr. Vijay Bansal does not hold directorship in any other company
Chairmanships/Memberships of Committees of other Companies	Does not hold any Chairmanships/Memberships of Committees of other Companies

Name of the Director	Mr. Deepak Bansal
Age	39
Qualifications Brief Profile of Director/ Experience	Mr. Deepak Bansal is Graduate in Mathematics from Delhi University. Mr. Deepak Bansal is a Whole-Time Director of the Company. As a Director, he is responsible for retail operations and expansion of the business of the company and for preparing marketing strategy and advertisements for our products. He has an overall experience of 21 years in retail apparel industry.
Nature of his Experience in specific functional areas	Business Development and Retail Operations for Company's Business Terms and conditions of appointment or reappointment / revision in remuneration (i) For a period of 3 years w.e.f 1 st April 2024 (ii) The Whole Time Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time. (iii) The aggregate of the remuneration and perquisites as aforesaid in any financial year may exceed the limit from time to time under section 197, Section 198 and other applicable provisions of the Act and rules made there under, read with Schedule V of the said Act or any statutory modification(s) or re enactment thereof for the time being in force or otherwise as may be permissible at law. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to the Whole Time Director in accordance with the applicable provisions of Schedule V of the Act.
Details of Remuneration Last Drawn	Remuneration last drawn during the Financial Year 2022-23 is Rs. 240 Lakhs
Details of Remuneration sought to be paid	Remuneration is decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee which is as per the Nomination and Remuneration Policy is Rs. 300 Lakhs and Perks upto Rs. 10 Lakhs, if any.
Date of First Appointment on Board	01.10.2006
Shareholding in the Company as on 31st March, 2022 (including holding in the capacity of HUF and Trustee of Trust)	He holds 5808401 Equity Shares of Rs.10/- each (35.57%) of your Company in his personal capacity.
Inter-se relationship between Directors and Key Managerial Persons	Apart from drawing remuneration as Managing Director of the Company, there is no other pecuniary relationship. Mr. Deepak Bansal is related to following managerial personnels of the Company: Mr. Vijay Bansal: Chairman and Managing Director (Father of Mr. Deepak Bansal)
Number of Board Meetings attended during the year	During the previous financial year 2022-2023, Mr. Deepak Bansal attended the 5 (Five) Board meetings of the Company.
Directorships in other Companies	Mr. Deepak Bansal does not hold directorship in any other company
Chairmanships/Memberships of Committees of other Companies	Does not hold any Chairmanships/Memberships of Committees of other Companies

Name of the Director	Mr. Basant Goyal
Age	33
Qualifications	Mr. Basant Goyal is Graduate in Business Administration from Delhi.
Brief Profile of Director/ Experience	Mr. Basant Goyal is Whole Time Director of the Company. As a director, he is actively involved in administration, Inventory Management & Project Division of our Company as Whole Time Director.
Nature of his Experience in specific functional areas	General Administrations of the Company Terms and conditions of appointment or reappointment / revision in remuneration (I) Revision in existing remuneration from Rupees 2,75,000/- to Rupees 3,10,000/- per month. (ii) The Whole Time Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time. (iii) The aggregate of the remuneration and perquisites as aforesaid in any financial year may exceed the limit from time to time under section 197, Section 198 and other applicable provisions of the Act and rules made there under, read with Schedule V of the said Act or any statutory modification(s) or re enactment thereof for the time being in force or otherwise as may be permissible at law. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to the Whole Time Director in accordance with the applicable provisions of Schedule V of the Act.
Details of Remuneration Last Drawn.	Remuneration last drawn during the Financial Year 2022-23 is Rs. 31.5 Lakhs
Details of Remuneration sought to be paid	Remuneration is decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee which is as per the Nomination and Remuneration Policy is Rs. 37.2 Lakhs
Date of First Appointment on Board	01.12.2016
Shareholding in the Company as on 31st March, 2022 (including holding in the capacity of HUF and Trustee of Trust)	Nil
Inter-se relationship between Directors and Key Managerial Persons	None of the Directors and Key Managerial Persons is related.
Number of Board Meetings attended during the year	During the previous financial year 2022-2023, Mr. Basant Goyal attended the 5 (Five) Board meetings of the Company.
Directorships in other Companies	Mr. Basant Goyal does not hold directorship in any other company
Chairmanships/Memberships of Committees of other Companies	Does not hold any Chairmanships/Memberships of Committees of other Companies

CANTABIL RETAIL INDIA LIMITED

CIN: L74899DL1989PLC034995

Regd. and Corp. Office: B- 16, Ground Floor, Lawrence Road, Industrial Area, New Delhi - 110035

Website: www.cantabilinternational.com **E-mail:** investors@cantabilinternational.com

Telephone: +91 11-41414188 & 11-46818101

ATTENDANCE SLIP

35th Annual General Meeting held on Thursday 28th September, 2023

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP Id & Client Id / Regd. Folio No.*		No. of Shares	
--------------------------------------	--	---------------	--

Name(s) and address of the member in full _____

Shareholder / proxy / authorized

Representative _____

I / we hereby record my / our presence at the 35th Annual General Meeting of the Company being held on Thursday 28th September, 2023 at 11:00 A.M at Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli, New Delhi - 110036

Please (✓) in the box MEMBER PROXY _____
Signature of Member / Proxy

*Applicable for member holding shares in physical form.

Note :

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
4. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

CANTABIL RETAIL INDIA LIMITED**CIN:** L74899DL1989PLC034995**Regd. and Corp. Office:** B- 16, Ground Floor, Lawrence Road, Industrial Area, New Delhi - 110035**Website:** www.cantabilinternational.com **E-mail:** investors@cantabilinternational.com**Telephone:** +91 11-41414188 & 11-46818101**Form No. 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]

CIN: L74899DL1989PLC034995

Name of the Company: Cantabil Retail india Limited

Registered office B-16, Ground Floor, Lawrence Road, Industrial Area, New Delhi- 110035

Name of the member (s):

Registered address:.....

E-mail Id:.....

DP ID and Client ID* / Folio No:.....

I/We, being the member (s) of shares of the above named Company, hereby appoint

1. Name:.....Address:.....

2. E-mail Id:.....Signature:.....or failing him.

3. Name:.....Address:.....

4. E-mail Id:.....Signature:.....or failing him.

5. Name:.....Address:.....

4. 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 35th Annual General Meeting of the Company scheduled to be held on Thursday, 28th September, 2023 at 11.00 A.M at Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli, New Delhi- 110036 or / and at any adjournment thereof in respect of such resolutions as are indicated below:

SL. NO.	RESOLUTIONS	OPTIONAL **	
		FOR	AGAINST
	ORDINARY BUSINESS		
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON TO CONSIDER AND IF THOUGHT FIT, TO PASS THE ORDINARY RESOLUTION.		
2.	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS. 2/- (RUPEES TWO ONLY) PER SHARE i.e. @20% ON EQUITY SHARE OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023 AND DECLARATION OF FINAL DIVIDEND OF RS. 2.50/- (RUPEES TWO AND FIFTY PAISA ONLY) PER SHARE i.e. @ 25% ON EQUITY SHARE OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023. TO CONSIDER AND IF THOUGHT FIT, TO PASS THE ORDINARY RESOLUTION.		
3	TO APPOINT A DIRECTOR IN PLACE OF MR. DEEPAK BANSAL (DIN: 01111104), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT. TO CONSIDER AND IF THOUGHT FIT, TO PASS THE ORDINARY RESOLUTION.		

SL. NO.	RESOLUTIONS	OPTIONAL**	
		FOR	AGAINST
SPECIAL BUSINESS			
4	RE-APPOINTMENT OF MR. VIJAY BANSAL CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY W.E.F. APRIL 1, 2024. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, AS A ORDINARY RESOLUTION		
5	RE-APPOINTMENT OF MR. DEEPAK BANSAL WHOLE TIME DIRECTOR OF THE COMPANY W.E.F. APRIL 1, 2024. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, AS A ORDINARY RESOLUTION:		
6	ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), AS A SPECIAL RESOLUTION		
7	SUB- DIVISION OF EVERY 1 (ONE) EQUITY SHARE OF THE NOMINAL/FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH INTO 5 (FIVE) EQUITY SHARES OF THE NOMINAL/FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, AS A ORDINARY RESOLUTION:		
8.	REVISION IN THE TERMS OF REMUNERATION OF MR. BASANT GOYAL (DIN: 07659491), WHOLE TIME DIRECTOR OF THE COMPANY. TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), AS A SPECIAL RESOLUTION		

*Applicable for investors holding shares in electronic form.

Signed thisday of2023

Signature of Member.....

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

Note

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company situated at B-16, Ground Floor, Lawrence Road, Industrial Area, New Delhi- 110035 not later than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **This is only optional please 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 the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



CANTABIL ITALY
International Clothing



DIRECTORS' REPORT

Dear Members

The Board of Directors has immense pleasure in presenting its 35th Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2023.

COMPANY OVERVIEW

Your Company M/s Cantabil Retail India Limited was incorporated on 9th February, 1989 a well-known brand in retailing and manufacturing of readymade garments. Today it ranked among the top 1000 most valuable companies with its shares listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

BUSINESS PERFORMANCE

Financial results for the year under review are summarized below:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue From Operations	55,171.52	38,323.53
Other Income	440.98	1,548.29
Profit before Finance Cost, Depreciation Exceptional Items & Tax	16,806.00	12,560.56
Finance Cost	2,628.13	2,272.51
Depreciation	5,250.44	4,329.53
Profit before Exceptional Items & Tax	8,927.43	5,958.52
Exceptional items	-	-
Profit before tax	8,927.43	5,958.52
Tax expense:	2,203.80	2,152.97
Net Profit for the year	6,723.63	3,805.55
Item of Other Comprehensive Income	(23.73)	(38.70)
Total Comprehensive Income for the year	6,699.90	3,766.85
Credit/ (Debit) Balance B/F from previous year	5,619.14	2,015.57
Other Adjustments	(571.47)	(163.28)
Profit available for appropriation	-	-
Surplus/ (Deficit) carried to Balance Sheet	11,747.57	5,619.14

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, prescribed under Section 133 of the Companies Act, 2013.

There has been no change in the nature of business during the reporting period.

COMPANY'S PERFORMANCE

The management is happy to report that we have crossed milestone of 460 Brand Outlets in July 2023 and all our sales channels are fully functional. The Company reported historical revenues and profits during the year under review.

The Company has achieved total revenue of Rs. 55,171.52 (lakhs) in financial year 2022-23 and Profit after tax (PAT) of Rs. 6,723.63 (lakhs).

RETAIL

Despite an inhibitive business environment during FY23, your Company's retail network stands at 447 Showrooms/ Stores as on March 2023.

Indian fashion industry is slated to be the sixth largest market in the world. In recent years, private labels have emerged as the rising stars of retail and e-commerce. Private labels or in-house brands, typically offer shoppers value for money while earning higher margins for retailers with potential to develop into self-sustaining brands. There is also a growing emphasis on enriching customer experience. Window displays, in-store ambience, coordinated product displays, lighting, music and communication help build brand presence and awareness.

The retail sector in India is emerging as one of the largest sectors in the economy. It contributes to over 10% to GDP and 8% to employment. India's high growth potential compared to global peers has made it a highly favorable destination.

EXPANSION OF BUSINESS

During the period under review, the Company has added 69 new stores and at the end of the year, Cantabil had 447 stores operational across India. We are evaluating numerous emerging micro markets with significant growth potential across India to pursue a disciplined expansion strategy with strong focus on store level economics. We also conduct active store optimization programs which involve identifying brand diluting stores and refreshing them with newer stores in more attractive micro-markets. We believe that our stores in addition to being a venue to sell our products also give us a direct connection to our customers. This is very valuable to us in building our brands.

While store expansion is a key growth lever for us, maintaining the quality of stores and ensuring consistent customer experience is equally important to us. As an ongoing initiative to emphasize contemporary look & feel and improve consistency of brand experience across the store, we focused on the store modernization program. Efficient utilization of retail space is one of our key initiatives.

The financial year under review was witness to remarkable growth. Operations and manufacturing are well equipped to meet the demand for FY24 with capacity enhancement increase in shift operation and additional capacity in a few areas.

TRANSFER TO RESERVES

As permitted under the provisions of the Companies Act, 2013, the Board has not transferred any amount to the general reserves during the year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

DIVIDEND

Interim Dividend

The Company had declared interim dividend of Rs.2/- (i.e.20%) per equity share in its Board Meeting held on February 07, 2023. The payment of interim dividend was within the time limit prescribed in the Companies Act, 2013.

Final Dividend

The Board at its meeting held on August 12, 2023 has also recommended, a final dividend of Rs.2.50/- (i.e.25%) per equity share of face value of Rs.10 each for the Financial Year ended March 31, 2023, which is payable after Shareholders'

approval at the (35th) thirty fifth Annual General Meeting of the Company. The final dividend, if approved, will be paid on or before October 28, 2023.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of Dividend after deduction of tax at source, as may be applicable.

The total dividend on equity shares for FY 2022-23, including final dividend if approved by the shareholders, would aggregate to Rs. 7,34,74,236/-.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Listing Regulations, top 1000 listed companies are required to formulate a Dividend Distribution Policy. Accordingly, your Company has adopted the Dividend Distribution Policy which sets out the parameters and circumstances to be considered by the Board determining the distribution of dividend to its shareholders. The policy is attached with this report as **ANNEXURE-8** and also available on the website of the Company at the link i.e. https://www.cantabilinternational.com/invstr_pdf/Dividend%20Distribution%20Policy.pdf

SHARE CAPITAL

The paid-up capital of the company as on March 31, 2023 was Rs.163,276,080/-. During the year under review, the company did not issue any class or category of shares/securities and consequently no change in the capital structure since previous year. The Company has not issued shares with differential voting rights. The Company has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The company does not have any subsidiary, joint venture or associate company during the period of reporting.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the Financial Year ended on 31st March, 2023.

SECRETARIAL STANDARDS

The Secretarial Standards, i.e. SS-1,SS-2 and SS-3 relating to Meetings of the Board of Directors, General Meetings and Dividend respectively, have been duly complied by the Company.

CORPORATE GOVERNANCE

Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Company's core values of honesty and transparency have since its inception been followed in every line of decision making. Setting the tone at the top, the Directors cumulatively at the Board level, advocate good governance standards at Cantabil. Cantabil has been built on a strong foundation of good corporate governance which is now a standard for all operations across your Company. Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed.

A separate section on Corporate Governance is included in the Annual Report along with the certificate from the Practicing Company Secretary confirming compliance with conditions on Corporate Governance as stipulated in the Listing Regulations as on 31st March 2023.

CODE OF CONDUCT

The Chairman & Managing Director of the Company has given a declaration that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of the Board of directors and Senior Management in terms of Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed review of operations, performance and future outlook of the Company is given separately under the head Management Discussion and Analysis Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection. Responsible business characterizes its policies, practices and operations. As a believer in the principle of transparency, Cantabil publishes its Business Responsibility and Sustainability Report, as a part of its annual report, in accordance with Regulation 34(2)(f) of the Listing Regulations, the initiatives taken by the Company LODR Regulations. The Business Responsibility and Sustainability Report is also available on the Company's website <http://www.cantabilinternational.com>

DEPOSITS

During the period under review, the company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 made thereunder.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

LISTING OF SHARES

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE), and BSE Limited (BSE). The listing fees for the Financial Year 2022-23 have been paid by the Company within the stipulated time.

STOCK CODE:

NSE - CANTABIL

BSE - 533267

ISIN - INE068L01016 (Shares)

DIRECTORS AND OFFICERS INSURANCE POLICY (D&O POLICY)

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its Board of Directors.

Pursuant to this amendment, your company has taken the policy of all the independent directors.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152 the Companies Act, 2013 and the Article 125 of the Articles of Association of the Company, Mr. Deepak Bansal (DIN 01111104) Whole Time Director of the Company retires by rotation and being eligible offer himself for re-appointment in the 35th Annual General Meeting of the Company. The details of Directors being recommended for re-appointment as required is contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

As on 31st March 2023, the Company has following Key Managerial Personnel in compliance of provisions of Section 203 of the Companies Act, 2013:

S. NO.	NAME	DESIGNATION
1.	Mr. Vijay Bansal	Chairman and Managing Director
2.	Mr. Deepak Bansal	Whole-Time Director
3.	Mr. Basant Goyal	Whole-Time Director
4.	Ms. Poonam Chahal	Company Secretary
5.	Mr. Shivendra Nigam	Chief Financial Officer

BOARD INDEPENDENCE

Based on the confirmation/ disclosures received from the Directors and evaluation of the relationships disclosed, the Company is having following Independent Directors, in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 on its Board:-

S. NO.	NAME	APPOINTMENT / RE-APPOINTMENT	RESIG-NATION
1.	Mrs. Renu Jagdish	Appointed on 30/09/2014 Re-appointed on 29/09/2019	N.A
2.	Mr. Balvinder Singh Ahluwalia	Appointed on 09/08/2019	N.A
3.	Mr. Rajeev Sharma	Appointed on 09/08/2019	N.A

DECLARATION BY INDEPENDENT DIRECTOR (S) AND RE-APPOINTMENT, IF ANY

Each of the Independent Director has submitted their declaration that he /she meets the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company. There was no appointment/re-appointment of Independent Director during the year under review.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the year no new Independent Director was appointed on the Board of Directors of the Company, therefore the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency)

of the independent directors appointed during the year is not applicable.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from M/s DPV & Associates, LLP Company Secretaries that none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Director of companies by SEBI, Ministry of Corporate Affairs or any such other Statutory/ Regulatory authority.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 134(3) (c) and section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the Annual Accounts for the year ended as on 31st March 2023, the applicable Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;
- the directors had 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 or loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the accounts for the financial year ended 31st March 2023 on a 'Going Concern' basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other Board businesses. The Board / Committee Meetings are scheduled in compliance with the provisions of the Companies Act, 2013 and the requirement of the Listing Agreement/ Regulations and the Notice of the Board/ Committee Meetings

is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

Usually, meetings of the Board are held in Delhi. The Agenda of the Board / Committee meetings includes detailed notes on the items to be discussed at the meeting is circulated at least a week prior to the date of the meeting.

The Board met five times in financial year 2022-2023 viz., on 18.05.2022, 09.08.2022, 08.11.2022, 07.02.2023 and 28.03.2023. Detailed information on the meetings of the Board is included in the report on Corporate Governance, which forms part of this Annual Report.

COMMITTEES OF THE BOARD

There are 6 (Six) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Miscellaneous Committee and Risk Management Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

There are currently Six Committees of the Board, as follows:

1. Audit Committee

The constitution of the Audit Committee is:-

- | | |
|----------------------------------|--------------------------------------|
| 1. Mrs. Renu Jagdish | - Chairperson & Independent Director |
| 2. Mr. Balvinder Singh Ahluwalia | - Member & Independent Director |
| 3. Mr. Vijay Bansal | - Member & Managing Director |

2. Nomination and Remuneration Committee

The constitution of the Nomination & Remuneration Committee is:-

- | | |
|----------------------------------|--------------------------------------|
| 1. Mrs. Renu Jagdish | - Chairperson & Independent Director |
| 2. Mr. Balvinder Singh Ahluwalia | - Member & Independent Director |
| 3. Mr. Rajeev Sharma | - Member & Independent Director |

3. Stakeholders' Relationship Committee

The constitution of the Stakeholders' Relationship Committee is:-

- | | |
|----------------------|--------------------------------------|
| 1. Mrs. Renu Jagdish | - Chairperson & Independent Director |
| 2. Mr. Rajeev Sharma | - Member & Independent Director |
| 3. Mr. Vijay Bansal | - Member & Managing Director |

4. Corporate Social Responsibility Committee

The constitution of the Corporate Social Responsibility Committee is:-

- | | |
|---------------------|---------------------------------|
| 1. Mr. Vijay Bansal | - Chairman & Executive Director |
| 2. Mr. Renu Jagdish | - Member & Independent Director |
| 3. Mr. Basant Goyal | - Member & Executive Director |

5. Risk Management Committee

The constitution of the Risk Management Committee is:-

- | | |
|---------------------|---------------------------------|
| 1. Mr. Vijay Bansal | - Chairman & Executive Director |
| 2. Mr. Renu Jagdish | - Member & Independent Director |
| 3. Mr. Basant Goyal | - Member & Executive Director |

6. Miscellaneous Committee

The constitution of the Miscellaneous Committee is:-

- | | |
|----------------------|---------------------------------|
| 1. Mr. Vijay Bansal | - Chairman & Executive Director |
| 2. Mr. Deepak Bansal | - Member & Executive Director |
| 3. Mr. Basant Goyal | - Member & Executive Director |

Details of all the Committees alongwith their charters, composition and meetings held during the year are provided in the "Report on Corporate Governance", a part of this Annual Report.

NOMINATION AND REMUNERATION POLICY OF THE DIRECTOR AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of the Company has, approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3) based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are –Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of other Employees. The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other

related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in ANNEXURE- 1 and forms part of this Report.

The Remuneration Policy adopted by your Company is available on company's website https://www.cantabilinternational.com/invstr_pdf/Nomination%20and%20Remuneration%20Policy.pdf

BOARD EVALUATION

Meeting the requirements of the statute and considering Board Performance Evaluation as an important step for a Board to transit to a higher level of performance, the Nomination and Remuneration Committee has laid down a comprehensive framework for carrying out the evaluations prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The framework was developed to give all Board members an opportunity to evaluate and discuss the Board's performance openly from multiple perspectives and enhance governance practices within the Board. The framework describes the evaluation coverage and the process thereof.

Further, the detailed criteria for performance evaluation of Independent Directors are available on company's website at https://cantabilinternational.com/polices/EVALUATION_INDEPENDENT_DIRECTOR_POLICY.pdf

PERFORMANCE EVALUATION OF BOARD AND COMMITTEE

In respect of the Financial Year ended 31st March, 2023, the Board conducted its self-evaluation that of its Committees and all of its individual Members. Some of the parameters which were taken into account while conducting Board evaluation were : Board Composition in terms of its size, diversity; Board processes in terms of communication; Disclosure of information such that each Board meeting includes an opportunity for learning about the organization's activities through various presentations made to the Board on corporate functions, business vertical; Accessibility of the Product Heads/ Factory Heads to the Board, wherever required, for informed decision-making. The evaluation of each of the Board Committees were done on parameters such as whether key items discussed in the Committee are suitably highlighted to the Board, whether Committee effectively performs support functions to the Board in fulfilling its responsibilities etc.

PERFORMANCE EVALUATION OF NON-INDEPENDENT DIRECTORS

The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors, considering aspects such as Effectiveness as Chairman in developing and articulating the strategic vision of

the Company, Demonstration of ethical leadership, displaying and promoting throughout the Company a behavior consistent with the culture and values of the organization, Contribution to discussion and debate through thoughtful and clearly stated observations and opinions; Creation of a performance culture that drives value creation without exposing the Company to excessive risk.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The performance evaluation of the Independent Directors was carried out by the entire Board, other than the Independent Director concerned, taking into account parameters such as – refrain from any action that may lead to loss of independence; refrain from disclosing confidential information, including commercial secrets, technologies, unpublished price sensitive information, sales promotions plans etc. Support to CMD and executive directors in instilling appropriate culture, values and behavior in the Boardroom and beyond, well informed about the Company and the external environment in which it operates, moderate and arbitrate in the interest of the Company as a whole in situations of conflict between management and shareholders' interest etc.

EVALUATION OUTCOME

It was assessed that the Board as a whole together with each of its Committees was working effectively in performance of its key functions- providing strategic guidance to the Company, reviewing and guiding business plans and major plans of action, ensuring effective monitoring of the management and overseeing risk management function. The Board is kept well informed at all times through regular communication and meets once per quarter and more often during times of rapid growth or if Company needs merit add intimation oversight and guidance. Comprehensive agendas are sent to all the Board Members well in advance to help them prepare and keep the meetings productive. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all business aspects by way of presenting specific performance of each product category and corporate function from time to time. The performance of the Chairman was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities for the day to day management of the business in line with the strategy and long term objectives. The Executive Directors and Non-executive Directors provided entrepreneurial leadership of the Company within a framework of prudent and effective controls with a balanced focus on policy formulation and development of operational procedures. It was acknowledged that the management provided sufficient insight to the Board in keeping it up-to-date with key business developments which was essential for each of the individual Directors to maintain and enhance their effectiveness.

Familiarization Programme

In terms of Regulation 25(7) of the Listing Regulations, the Company familiarizes its Directors about their role and responsibilities at the time of their appointment through a formal letter of appointment. The format of the letter of appointment/re-appointment is available on our website at the link <https://www.cantabilinternational.com/Downloads/Terms%20and%20Conditions%20of%20appointment%20of%20IDs.pdf>. Sessions are conducted at the meetings of the Board and its various Committees on the relevant subjects such as strategy, Company performance, financial performance, internal financial controls, risk management, plants, retail, products, finance, human resource, capital expenditure, CSR, Compliances etc. All efforts are made to keep Independent Directors aware of major developments taking place in the industry, the Company's business model and relevant changes in the law governing the Company's business. The details of the programs/sessions conducted for familiarization of Independent Directors can be accessed on the Company website at the link https://www.cantabilinternational.com/Downloads/Familiarization%20Programme%20of%20Independent%20Directors_.pdf

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

a) Transfer of unclaimed dividend to IEPF

NIL

b) Transfer of shares to IEPF

There was no transfer of shares during the year under review.

UNPAID DIVIDEND

During the year under review, the Company has transferred Rs. 50,954/- the unclaimed dividend to the unpaid dividend account. As on date balance of unpaid dividend account is as follows:

Details of Unpaid Dividend:-

Year	Dividend	Date of Declaration	Amount
19-20	Final	25.09.2020	44,239
20-21	Interim	05.02.2021	35,422
21-22	Interim	29.10.2021	31,699
21-22	Final	23.09.2022	35,798.50
22-23	Interim	07.02.2023	50954

Year-wise amounts of unpaid / unclaimed dividends transferred to unpaid dividend account, is also available on Company's website at <https://www.cantabilinternational.com/dividend/>.

BOARD DIVERSITY POLICY

The Board of Directors of the Company formulated the Board Diversity Policy according to the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, draft of which is available on company's website at https://cantabilinternational.com/polices/BOARD_DIVERSITY_POLICY.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on appointment of directors is available on <http://www.cantabilinternational.com>.

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report (**ANNEXURE - 1**) and is also available on https://www.cantabilinternational.com/invstr_pdf/Nomination%20and%20Remuneration%20Policy.pdf

AUDITORS AND THEIR REPORTS

APPOINTMENT OF STATUTORY AUDITORS

The shareholders of the Company at the 34th Annual General Meeting held on September 23, 2022, approved the appointment of Company M/s Suresh & Associates, Chartered Accountants (Registration No. 0003316N) as the Statutory Auditors of the Company for a period of 5 Years i.e. from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting.

STATUTORY AUDITORS' REPORT

The observation made by the Auditors with reference to notes on accounts for the year ended 31st March 2023 are self-explanatory and therefore do not call for any further comments under section 134 of the Companies Act, 2013.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Suresh & Associates, Chartered Accountants.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors and Secretarial Auditors of the

Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder, as amended from time to time.

SECRETARIAL AUDITORS

The Board had appointed M/s DPV & Associates LLP, Company Secretaries for carrying out Secretarial Audit in terms of the provisions of Section 204 of the Companies Act, 2013 for the financial year 2023-2024.

SECRETARIAL AUDITORS REPORT

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of the Company had appointed M/s DPV & Associates, LLP, Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March 2023. The report of the secretarial auditors is annexed as a part to this report as **ANNEXURE-2**.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditors in their report.

COST AUDITORS

As specified in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is not engaged in the business of such class of production of goods or providing of services. Accordingly, the requirement of maintaining cost records in accordance with Section 148(1) of the Act read with the aforementioned Rules is not applicable to the Company for the period under review.

INTERNAL AUDITOR

As per Section 138 of the Companies Act, 2013, the company being a listed entity is required to have Internal Auditor. Thus, company has appointed Grant Thornton LLP as its Internal Auditor.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings prescribed by rating agency(ICRA). Credit rating was enhanced by ICRA for the financial year 2022-2023.

Enhanced Credit Rating by ICRA	
Previous	Current
Long-term rating at [ICRA]BBB+	Long-term Rating to [ICRA]A- (Stable) (Revised)
Short-term Rating at [ICRA]A2	Short-term Rating to [ICRA]A2+(Revised)

The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

STATUTORY DISCLOSURE

None of the Directors of your Company is disqualified as per provision of Section 164(2) of Companies Act, 2013. The Directors of the Company have made necessary disclosures as required under various provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

AUDIT COMMITTEE

The Audit committee held Five (5) meetings during the year viz., 18.05.2022, 09.08.2022, 08.11.2022, 07.02.2023 and 28.03.2023.

The Audit Committee functions in terms of the powers and role delegated by the Board of Directors keeping in view the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, have been described separately under the head Audit Committee in Report of Corporate Governance.

The members of the Audit Committee are;

Name of Members	Designation	Category
Mrs. Renu Jagdish	Chairperson	Independent Director
Mr. Balvinder Singh Ahluwalia	Member	Independent Director
Mr. Vijay Bansal	Member	Executive Director

- Mrs. Renu Jagdish Chairperson of the Committee has adequate financial and accounting knowledge.
- The Chief Financial Officer, Internal Auditor and the Statutory Auditors of the Company are permanent invitees to the meetings of the Audit Committee. It is a practice of the Committee to extend an invitation to the Managing Director to attend the meeting as and when required.
- Ms. Poonam Chahal, Company Secretary, is Secretary of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and rule made there under , the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The details of the Composition of the Committee are set out in Corporate Governance Report which forms part of this report. The Committee has adopted a Corporate Social Responsibility Policy.

Corporate Social Responsibility (CSR) is an integral part of our culture. The Company strongly believes in the "what comes

from the community should go back many times". One of the key features of our CSR projects is focus on participatory and collaborative approach with the community. The Company continues to emphasize on implementation of key areas denoted and chosen in its sustainability. The Company has spent ₹66.53 Lakhs, which is the statutory amount required to be spent, towards the CSR projects for the Financial Year 2022-23. Details of our CSR are available on our website <https://www.cantabilinternational.com/csr-2/>

The Annual Report on CSR activities is attached as "ANNEXURE-3".

RISK MANAGEMENT POLICY

The Company has constituted a committee and formulated a policy and process for risk management. The company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of the risks. Risk management forms an integral part of management policy and is an ongoing process integrated with operations.

Company has identified various strategic, operational, financial risks which may impact company adversely; however, management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the company. The Risk Management Policy is available on company's website at <https://www.cantabilinternational.com/NewFolder/Quarterly%20Stock%20exchange%20intimation/s/policies/Risk%20Management%20Policy.pdf>

POLICY ON PREVENTION OF INSIDER TRADING

Your Company has adopted a policy of Prohibition of Insider Trading with a few to regulate trading in shares of the Company by Designated Person and their immediate relatives. The said policy is available on the website of the Company at https://cantabilinternational.com/polices/INSIDER_TRADING_POLICY.pdf

Details of establishment of Vigil Mechanism/ Whistle Blower Policy

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism to the Directors, employees, and other stakeholders of the Company to approach the Chairman of the Audit Committee / Chief Ethics Counselor of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy is available on the website of the Company https://www.cantabilinternational.com/invstr_pdf/Whistle%20Blower%20Policy.pdf

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

POLICY AGAINST SEXUAL HARASSMENT AT WORK PLACE

The Company in its endeavor for zero tolerance towards sexual harassment at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 adopted the "Policy on redressal of Sexual Harassment". An Internal Complaints Committee has been constituted under the policy which provides a forum to all female personnel to lodge complaints (if any) there with for redressal. The Committee submits an Annual Report to the Audit Committee of the Board of Directors of your Company on the complaints received and action taken by it and also Reporting to local authority.

During the year, no complaint was lodged with the Internal Complaints Committee (ICC). In order to fulfill the desired utility of the Committee and make the Policy meaningful, the Committee meets at specified intervals to take note of useful tools, mobile applications, media excerpts etc. that enhance security of female employees. The same are circulated within the organization to encourage general awareness. In its endeavor to ensure the spirit of law, during the Financial Year 2022-2023, the ICC continued to undertake interactive sessions from time to time. The interactions were primarily aimed at understanding as to how comfortable female employees are working in the organization especially from safety point of view and how forthcoming would they be, in raising their voice if they are put in an undesirable situation. The Company is an equal employment opportunity employer and is committed to provide a safe and conducive work environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment. No complaint was received by ICC during FY23.

It is our constant endeavor to ensure that we provide harassment free, safe and secure work environment to all employees specially women.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188;

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at https://www.cantabilinternational.com/invstr_shrhldng/Balot/annual%20report/RPT%20POLICY.pdf. The

Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length.

RELATED PARTIES DISCLOSURES

Related party transactions are reviewed and approved by Audit committee and are also placed before the Board for necessary approval. The company has developed a related party transactions manual, standard operating procedures for the purpose of identification and monitoring of such transactions.

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. The Company has entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 with the approval of the Audit Committee.

There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations.

All the Related Party Transactions are placed before the Audit Committee for prior approval, as required under applicable law and only those who were Independent Directors and members of the Audit Committee approved the same.

Prior omnibus approval of the Audit Committee is also obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as **ANNEXURE-4**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company has not given any loans, guarantee or provided any security during the year under. The particulars of

investments made by the Company under section 186 as on 31st March, 2023 are furnished in **ANNEXURE-5** and form part of this report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-6**.

The information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary at investors@cantabilinternational.com

ANNUAL RETURN

In terms of Sections 92(3) and 134(3) (a) of the Act, annual return as on 31st March 2023 is available on Company's website at <https://www.cantabilinternational.com/annual-return/>.

NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS)& DIGITAL EXCHANGE

The NEAPS & Digital Exchange is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, press releases, announcements, corporate actions etc. are filed electronically on NEAPS.

BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE "LISTING CENTRE")

The Listing Centre of BSE is a web based application designed by BSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, press releases etc. are also filed electronically on the Listing Centre.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The system enables centralized database of all complaints, online uploading of action taken reports (ATRs) by the concerned companies and online viewing by investors of actions taken on their complaint and current status. Your company is also registered on SCORES and there was no complaint filed by any investor during the year under review.

EVENT OCCURRED AFTER BALANCE SHEET DATE

No major events have occurred after the date of balance sheet of the Company for the year ended on March 31, 2023.

HUMAN RESOURCES

During the year under review many programs were deployed to augment the capacity of your Company's human resources. Technology and automation in Human Resource Management enabled the analytics-driven, every employee experiences consistency in HR practices and policies across the Company. The HR initiatives continue to focus on hiring the talent with the right attitude, develop and groom them and build the leadership pipeline. We have shifted our needle towards grooming out internal talent and were able to successfully fill few senior roles through internal talent. We are also striving to bring in more women employees at senior roles. We have also worked towards becoming a performance-driven organization. The company has well-crafted and employee-friendly HR policies, and hence it enjoys a cordial relationship with its employees. We have not experienced any major work stoppages due to labour disputes or cessation of work in the last many years. It continues to emphasize and focus on safety and security at the workplace by prescribing policies and procedures, creating awareness and imparting pieces of training to the workforce. It also has an established mechanism that fosters a positive work environment that is free from harassment of any nature. Prevention of sexual harassment initiative framework is in place to address the complaints of harassment at the workplace.

COMMUNICATION AND PUBLIC RELATIONS

Your Company has on a continuous basis endeavored to increase awareness among its stakeholders and in the market place about the Company's strategy, new developments and financial performance as per rules laid down by the Regulatory Authority like SEBI etc. Brand building of the organization is being given impetus and your Company is poised to achieve positive results out of these efforts.

INTERNAL FINANCIAL CONTROLS

The Board has adopted the 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 material weakness in the design or operation was observed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in **ANNEXURE-7**:

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following(s), as there were no transactions have been done w.r.t. these items:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No Issue of Employee Stock Option has been made.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from its holding company.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from Banks, Government Authorities, and Business Associates and shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company for its success. of the executives, staff and workers of the Company for its success.

**For and on behalf of the Board
Cantabil Retail India Limited**

**Sd/-
VIJAY BANSAL
(Chairman and
Managing Director)**

**Date: August 12, 2023
Place: New Delhi**

ANNEXURE – 1

NOMINATION AND REMUNERATION POLICY

(1) PERFACE

The remuneration policy of the Board of Directors of Cantabil Retail India Limited (CRIL) is conceived and executed by the Nomination and Remuneration committee (N&RC) of the company. It has been designed to keep pace with the business environment and market linked positioning of the company. N&RC determines and recommends to the board the compensation payable to executive Directors of the company. The remuneration consists of a fixed component and a variable component linked to the long term vision, medium term goals and annual business plans.

CRIL constituted remuneration committee on September 11, 2009 to assess, review, recommend the quantum and payment of annual salary, commission along with service agreements related employment conditions of the Executive Directors. It makes due and in-depth study for comparative remuneration practices followed in the industry for appropriate recommendations. Accordingly, at the Board meeting on May 26, 2014, the remuneration Committee has been renamed as the Nomination and Remuneration Committee.

The Constitution of the Committee is as follows as on March 31, 2023

NAME	CATEGORY	DESIGNATION
Mrs Renu Jagdish	Independent Director	Chairman
Mr. Rajeev Sharma	Independent Director	Member
Mr. Balvinder Singh Ahluwalia	Independent Director	Member
Ms. Poonam Chahal	Head- Legal & Company Secretary	Secretary

(2) KEY DEFINITIONS AS PER THE COMPANIES ACT 2013

- “Board of Directors” or “Board”, in relation to a company, means the collective body of the Directors of the company;
- The expression “senior management” means personnel of the company who are members of its core management team other than the Board of Directors. It comprises of all the members of the management who are one level below the Executive Directors and include the Functional Heads.
- “Key managerial personnel”, in relation to a company, means -

1.	The Chief Executive Officer (CEO) or the Managing Director or the Manager or in their absence, a whole time director ;
2.	The Company Secretary;
3.	The Whole-Time Director;
4.	The Chief Financial Officer; and

- CRIL has following individuals assuming key positions in the company :

A. Board of Directors

Mr. Vijay Bansal	Chairman cum Managing Director
Mr. Deepak Bansal	Whole Time Director
Mr. Basant Goyal	Whole Time Director
Mr. Rajeev Sharma	Non-Executive - Independent Director
Mr. Balvinder Singh Ahluwalia	Non-Executive - Independent Director
Ms. Renu Jagdish	Non-Executive - Independent Director

B. Independent Directors

Pursuant to Regulation 16 (1)(b) of SEBI (LODR) Regulations 2015, an Independent Director means a Non-Executive Director than a nominee director of the listed entity:

- who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

- (ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity];
- (iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (v) none of whose relatives —
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:
Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]
- (vi) who, neither himself /herself, nor whose relative(s) —
 - (A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.
 - (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - (D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
 - (E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- (vii) who is not less than 21 years of age.
- (viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:
Explanation - In case of a 'high value debt listed entity':
 - (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non- executive directors on its board shall be treated as independent directors;

- (b) which is a Trust, mandated to constitute its 'board of trustees' in accordance with the law under which it is established, the non-employee trustees on its board shall be treated as independent directors.
- (c) "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Explanation - The listed entity shall formulate a policy for determining 'material' subsidiary.

- (d) "senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

C. The Senior Management Team consists of

- | | |
|--------------------------------------|-----------------------------|
| i. Head Legal & Company Secretary | ii. Chief Financial Officer |
| iii. Head- Retail | iv. Head-Manufacturing |
| v. Head-Sourcing | vi. Head-Supply Chain |
| vii. Head-Human Resources Management | |

D. Key Managerial Personnel

- | | |
|-----------------------------------|--------------------------------------|
| i. Chairman and Managing Director | ii. Head Legal and Company Secretary |
| iii. Chief Financial Officer | iv. Whole Time Directors |

(3) Key Principles of the Remuneration Policy

The guiding factors of remuneration policy for all individuals covered including Executive directors, Key managerial personnel, senior management personnel and executives is as follows :

1. Aligning key executive and board members compensation and remuneration with the longer term interests of the company and its stakeholders.
2. Minimize complexity and ensure transparency.
3. Link to Long Term Strategy as well as annual business performance of the company
4. Promotes a culture of meritocracy and is linked to key performance and business drivers.
5. Reflective of line expertise, market competitiveness so as to attract the best talent

(4) Remuneration to Executive Directors

- The proposed remuneration to Executive Directors is recommended by the (N&RC) and approved by the Board in its Board meeting, subject to subsequent approval by the shareholders at the company's annual general meeting and by such other authorities, as the case may be.
- At the Board meeting, only Non-Executive Independent Directors participate in approving the remuneration paid to the Executive Directors. The remuneration is arrived by considering various factors such as qualification, experience, business acumen ship, expertise, prevailing remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the clause 178, 197 and Schedule V of the Companies Act, 2013 and also as per SEBI (LODR) Regulation, 2015.

4 Remuneration Policy Structure

The remuneration structure for the Executive Directors include following components:

4.1 Basic Salary

A fixed monthly base level remuneration to reflect the scale and dynamics of business

- It is reviewed annually
- An annual increase as per recommendations of the N&RC and approval of the Board of Directors

4.2 Commission

- Executive Directors will be eligible for commission in addition to the Basic Salary, perquisites and any other allowances, benefits and amenities.
- It shall be subject to the condition that the amount of commission shall not exceed 1% of net profit of the company in a particular financial year in the manner referred in Section 197 & 198 of Companies Act, 2013.

- The amount of Commission shall be paid subject to recommendations of the N&RC and approval of the Board of Directors.

4.3 Perquisites and Allowances

A basket of Perquisites and Allowances would also form a part of the remuneration structure.

4.4 Contribution to Provident and Other Funds

In addition to the above, the remuneration would also include:

- Contribution to Provident and Super annuation Funds
- Gratuity

4.5 Minimum Remuneration

In case of inadequate profits or no profit in an financial year , during the tenure of the Executive Directors, then they shall be entitled to, by way of Basic Salary, Perquisites, allowances not exceeding the ceiling limit of Rs. 3,50,000 per month, and in addition hereto, they shall also be eligible for perquisites not exceeding the limits specified under Part IV of Schedule V of the Companies Act,2013 or as such limits as prescribed by the Government from time to time as minimum remuneration, whichever is higher.

(5) Remuneration payable to Non-Executive & Independent Director

The Non-Executive Directors of the company would be paid sitting fees for each meeting of the Board of the directors.

(6) Remuneration to Key Managerial Personnel, Senior Management & Staff

The compensation for the Key Managerial Personnel, senior management and staff at CRIL would be guided by the qualification, experience, interpersonal skills, external competitiveness and internal parity through annual benchmarking surveys by Human resources department.

Internally, Performance ratings of all the CRIL employees would be spread across a normal distribution curve. The rating secured by an employee will be used as an input to determine variable and merit pay increases. Variable and Merit Pay increase will be calculated using a combination of individual performance and organizational performance. Grade wise differentiation in the ratio of variable and fixed pay as well as increment percentage may be made.

Compensation can also be determined based on identified skill sets critical to success of CRIL. It is determined as per management review of market trends and availability of identical resources.

6.1 Grade Structure

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in CRIL. Individual Remuneration within the appropriate grade and is based on following:

- An individual's qualification, industrial experience, skill, competencies and knowledge relevant to the job; and
- An individual's performance and potential contribution to the Company.

Employee Group	Parameters to Focus
Senior Management	High weightage to company performance & emphasis to Long Term Incentives and Benefits derived
Middle Management	High weightage to individual performance with dynamic variable component.
Staff	Fixed Income & some social security benefits.
Workman	Fixed income. Comparable with industry peers. Focus on providing necessary and statutory benefits.

6.2 Workmen Compensation

Workmen are paid wages in accordance to the best industrial practices in vogue among peers, subject to Central and State laws in force.

For and on behalf of the Board

Date: August 12, 2023

Place: New Delhi

Sd/-

VIJAY BANSAL
(Chairman and Managing Director)

ANNEXURE – 2
Form No. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2023

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

To,

The Members

Cantabil Retail India Limited

(CIN: L74899DL1989PLC034995)

B-16, Ground Floor Industrial Area

Lawrence Road, New Delhi- 110035

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cantabil Retail India Limited** (hereinafter referred as “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.

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 Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (no event took place during the audit period);
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable during the audit period];
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not applicable during the audit period];
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable during the audit period];
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the audit period];
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable during the audit period]; and
 - (i) The Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.

(vi) The Company is engaged in the business of designing, manufacturing, branding and retailing of apparel and apparel accessories through chain of retail stores. As informed by the Management, there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including woman director. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for those meetings which were held at shorter notice and which were in due compliance of Act and secretarial standard issued by ICSI 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that there were 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.

For DPV & Associates LLP

Company Secretaries

Firm Reg. No.: L2021DE009500
Peer Review Certificate No. 2792/2022

Devesh Kumar Vasisht

Managing Partner

CP No.:13700 / Mem. No. F8488

UDIN: F008488E000793613

Date: August 12, 2023

Place: New Delhi

ANNEXURE – 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act 2013)

1. Preamble

Cantabil Retail India Ltd. (CRIL), is a responsible corporate citizen. We at CRIL are committed to fulfil our responsibilities towards the society by addressing some of India's most pressing challenges relating to education, health, equality and access. Through our initiatives, Cantabil Retail India Limited aims to bring gender equality, support for creation of job opportunities & employment for women, the differently-abled and the disadvantaged sections of our society.

2. Outline of the CSR Policy

Cantabil Retail India Limited (CRIL) is dedicated towards its social responsibility and aims to contribute to society by supporting and enabling the social and economic development of local communities in India. In alignment with our vision and guiding principles, through our CSR initiatives we aim to address India's most pressing challenges related to education, health, equality and access. We are committed to enable people and technology to drive innovation, disseminate knowledge, and create shared value to improve lives. Our CSR programme areas shall be aligned with the national development priorities and the needs of the communities and will be in sync with Schedule VII of the Companies Act 2013. Our comprehensive CSR policy aims to benefit the community at large through our CSR programmes with a special focus on children, women, youth, men, the differently abled, geriatrics and rural communities.

3. Composition of the CSR Committee

The composition of the CSR Committee is as under:

S.No	Name Of Directors	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vijay Bansal	Chairman/Executive Director	2	2
2	Renu Jagdish	Member/Non-Executive Independent Director	2	2
3	Basant Goyal	Member/ Executive Director	2	2

4. Provide the web-link where Composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company.

CSR Policy can be viewed at the following link:

http://www.cantabilinternational.com/invstr_pdf/Corporate_social_responsibility_policy7.3.2017.pdf

5. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
6. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility policy)Rules, 2014 and amount required for set off for the financial year, if any

S.No	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off year, if any(in Rs.)
1	2022-2023	—	—

7. Average net profit of the company as per Section 135(5)	Rs. 320,893,886
8. (a) Two percent of average net profit of the company as per section 135(5)	Rs. 6,417,878
(b) Surplus arising out of the CSR projects or programmes the previous financial years	or activities of Nil
(c) Amount required to be set off for the financial year, if any	Nil
(d) Total CSR obligation for the financial year (8a+8b+8c)	Rs. 6,417,878

9. (a) CSR amount spent or unspent for the financial year

Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,653,000	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs).	Amount transferred to Unspent CSR Account for the project as per Section 35(6) (in Rs).	Mode of Implementation – Direct (YES/ NO)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
–	–	–	–	–	–	–	NIL	NIL	NIL	–	–	–

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount allocated for the project (in Rs.)	Mode of Implementation – Direct (YES/ NO)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Apna Ghar	Promoting Health Care	Yes	Delhi		300,000	No	Apna Ghar	CSR00003469
2	MAHARAJA AGRASEN HOSPITAL CHARITABLE TRUST (REGD.)	Promoting Health Care	Yes	Delhi		55,00,000	No	MAHARAJA AGRASEN HOSPITAL CHARITABLE TRUST (REGD.)	CSR00001343
3	SHRI GODHAM MAHATEERTH PATHMEDA	-ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	No	Rajas- than		400,000	No	SHRI GODHAM MAHATEERTH PATHMEDA	CSR00008806

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount allocated for the project (in Rs.)	Mode of Implementation – Direct (YES/ NO)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
4	SHREE SAMI PANJARAPOLE SAMI	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	No	Gujarat		100,000	No	SHREE SAMI PANJARAPOLE SAMI	CSR00021234
5	ISKCON	For promoting education including distribution of education booklet and arrange Ekalavya sessions, conducted of green value education Olympiad	No	Maha- rastra		251,000	No	ISKCON	CSR00005241
6	SHRI KRISHAN GAUSHALA	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Yes	Delhi		51,000	No	SHRI KRISHAN GAUSHALA	CSR00018282
7	24 X 7 CARE FOUNDATION	setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens (promoting healthcare including preventive health care)	Yes	Delhi		51,000	No	24 X 7 CARE FOUNDATION	CSR00004705

- (d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year: Rs. 6,653,000
(g) Excess amount for set off: NIL

S.No	Particular	Amount
1	Two percent of average net profit of the company as per section 135(5)	6,417,878
2	Total amount spent for the Financial Year	6,653,000
3	Excess amount spent for the financial year [(ii)-(i)]	2,35,122
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years	-

10. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account Under section 135(6) (Rs In Million)	Amount spent in the reporting Financial Year (Rs In Million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Rs In Million)
				Name of Fund	Amount (in Rs)	Date of transfer	
-	-	NIL	NIL	-	NIL	-	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs In Million)	Amount spent on the project in the reporting Financial Year (Rs in million)#	Cumulative amount spent at the end of reporting Financial Year (Rs In Million)	Status of the project - Completed/ Ongoing
-	-	-	-	-	NIL	NIL	NIL	-

11. In case of creation or acquisition of capital assets, furnish the details relating to the asset to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s). No Capital Assets – Nil
(b) Amount of CSR spent for creation or acquisition of capital - asset – Nil
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Nil
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Nil

12. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).

The Company has made 100% contribution of its CSR obligations amount equivalent of two per cent of the average net profit as per section 135(5) Average Net Profit for the last 3 years and prescribed CSR Expenditure.

For and on behalf of the Board

Sd/-

Date : May 15, 2023
Place : New Delhi

VIJAY BANSAL
(Chairman of CSR Committee)

ANNEXURE – 4

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 transactions under third proviso thereto.

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

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first provision to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Not Applicable as all transactions are made at Arm's Length Basis								

2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Mrs. Megha Bansal Relation : Wife of Mr. Deepak Bansal (Director), Daughter-in law of Mr. Vijay Bansal (Managing Director)	Salary	5 (Five) Years	Gross Pay is increased to Rs. 2,50,000 per month Designation : appointed as Deputy General Manager – Finance She is also entitled to allowances & perquisites shall also be entitled to a gratuity for half month's salary for each completed year.	15/05/2023	NIL

2.	M/s Global Textiles Relation: Mr. Basant Goyal Director of the Company is Partner	Purchase of Fabric / Rendering Services	1 Year	M/s Global Textiles is in supplying the fabric to the Company. Company is entitled to reject the supply if it is not as per the specifications as given by the Company. 90 days credit period is given to the Company for payment after the delivery of the fabric.	28/03/2023	NIL
3.	Mr. Deepak Bansal Relation : Son of Mr. Vijay Bansal (Managing Director)	Lease Rent	As per Lease Deed	He has lease out his property to the Company on the terms and condition set in the lease deed	28/03/2023	NIL
4.	Mrs. Sushila Bansal Relation : Wife of Mr. Vijay Bansal (Managing Director), Mother of Mr. Deepak Bansal (Director)	Lease Rent	As per Lease Deed	She has lease out her property to the Company for the purpose of Cantabil store on the terms and condition set out in the lease deed.	18/05/2022	NIL

For and on behalf of the Board

Date: August 12, 2023
Place: New Delhi

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

ANNEXURE – 5**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

(₹ in Lakhs)

Name of the entity	Nature of Transaction	(Amount In Lakhs)	Rate of Interest	Purpose for which the loan, guarantee and Investment are Proposed to be utilized
IL & FS INVESTMENT MANAGERS LIMITED	Investment in Equity	0.33	N.A	Investment in Equity
VIRTUAL GLOBAL EDUCATION LIMITED	Investment in Equity	0.49	N.A	Investment in Equity
Bahadurgarh Footwear Development Services Private Limited	Investment in Equity	9.93	N.A	Investment in Equity

For and on behalf of the Board

Date: August 12, 2023
Place: New Delhi

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

ANNEXURE – 6

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as below:

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

In Rupees (2022-2023)			
Directors	Remuneration of Director (in Rs.)	Median Salary of Employee (in Rs.)	Ratio to Median Remuneration
Vijay Bansal	2003300	15000	133.55
Deepak Bansal	2003300	15000	133.55
Basant Goyal	248043	15000	16.54

- (b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year

In Rupees (Average Per Month Salary)					
Directors, Chief Financial Officer, Company Secretary	Designation	Remuneration (F.Y. 2022-23) (in Rs.)	Remuneration (F.Y. 2021-22) (in Rs.)	Increase in Remuneration (in Rs.)	Percentage increase in remuneration (%)
Vijay Bansal	Managing Director	2003300	1310719	692581	52.84
Deepak Bansal	Whole Time Director	2003300	1310719	692581	52.84
Basant Goyal	Additional Director	248043	205213	42830	20.87
Poonam Chahal	Company Secretary	157355	130115	27240	20.94
Shivendra Nigam	Chief Financial Officer	305190	246503	58687	23.81

- (c) The percentage increase in the median remuneration of employees in the financial year:

Particulars	March, 2023	March, 2022	Increase in Value Terms	Increase in % Terms
No. of Employee	2848	2278	570	25.02
Median of Remuneration of employee	15000	15100	-100	-0.66

- (d) The number of permanent employees on the rolls of Company: _____
- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	F.Y. 2022-23 (in Rupees)	F.Y. 2021-22 (in Rupees)	Increase in Value Terms (in Rupees)	% Increase in Terms Remuneration
Average Salary of employee other than managerial personnel	18888	18577	311	1.67
Average salary of managerial personnel	940779	684880	255899	37.36

(f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

- (i) The names of the top ten employees in terms of remuneration drawn and the name of every employee, who employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees rupees;

None.....

- (ii) The names of the top ten employees in terms of remuneration drawn and the name of every employee, who if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

None.....

- (iii) The names of the top ten employees in terms of remuneration drawn and the name of every employee, who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or alongwith his spouse and dependent children, not less than two percent of the equity shares of the company.

None.....

For and on behalf of the Board

Date: August 12, 2023
Place: New Delhi

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

ANNEXURE – 7

Information in accordance with the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo:

A. CONSERVATION OF ENERGY

The Company in line with its philosophy of energy conservation continues with the use of high yield low energy consuming LED light fittings in its shop floors, translucent roofing panels in the factory resulting in nearly negating the requirement of artificial lighting during the day time and maintains low electricity consumption. The operations of our Company are not energy intensive. However, wherever possible our company strives to curtail the consumption of energy on a continued basis by using energy-efficient equipment. As energy costs comprise a very small part of our Company's total expenses, the financial implications of these measures are not material. Details of the same are as under:

- (a) Conservation of energy-
 - (i) the steps taken or impact on conservation of energy:
 - (ii) the steps taken by the company for utilising alternate sources of energy: None
 - (iii) the capital investment on energy conservation equipments: NIL

B. TECHNOLOGY ABSORPTION AND INNOVATION

- (i) Efforts in brief made towards technology absorption:

The Company continues to use the latest technologies for improving productivity and quality of its products
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution. NIL
- (iii) In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)
 - (a) Technology Imported: NIL
 - (b) Year of Import: NIL
 - (c) Whether the technology has fully been absorbed: NIL
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof: NIL
- (iv) Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earning and outgo:

a) Imports on CIF basis	
1. Import of Machinery	211.19
2. Import of Spare Parts	2.68
3. Import of Finished Goods	0.18
b) Expenditure in Foreign Currency	
1. Fee for Software License for access to Fashion Website	0.18
2. Directors Foreign Tour & Travelling	—
c) Earning in Foreign Currency	62.90

For and on behalf of the Board

Date: August 12, 2023

Place: New Delhi

Sd/-

VIJAY BANSAL

(Chairman and Managing Director)

ANNEXURE – 8

CANTABIL RETAIL INDIA LIMITED

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of Cantabil Retail India Limited (“the Company”) endeavors to maintain a consistent approach towards dividend payment to its shareholders and regulate the process of dividend declaration and its payout by the Company in accordance with the applicable Sections of the Companies Act, 2013, the rules made there under, and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and any other law as applicable for the time being in force.

As per Regulation 43 A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 top 1000 listed entities based on market capitalization shall mandatory to have a dividend distribution policy.

Legal Framework

The Companies Act, 2013 lays down certain provisions for declaration of dividend (both interim and final), which are as follows:

- a. Section 51 permits companies to pay dividends pro-rata, in proportion to the amount paid-up on each share when all shares are not uniformly paid up.
- b. No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with Section 123 (2) of the Act or out of profits of the Company for any previous financial year/years arrived at after providing for depreciation in accordance with the provisions of above sub-Section and remaining undistributed or out of both or out of moneys provided for by the Central Government or State Government for payment of dividend in pursuance of a guarantee given by the concerned Government [Section 123(1)].
- c. Section 123(6) prohibits a company violating provisions as regards acceptance or repayment of deposits from declaring dividend on its equity shares, as long as such failure continues.
- d. No dividend shall be declared or paid by a company out of its reserves other than free reserves.
- e. In accordance with Section 134(3)(k), Board of directors must state in the Directors' Report the amount of dividend, if any, which it recommends to be paid to the shareholders.

The following are some major conditions of the Companies (Declaration and Payment of Dividend) Rules, 2014 (Rule 3) regarding declaration of dividend out of surplus in the absence of adequacy or absence of profits in any year:

- a. The rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year.
- b. The total amount to be drawn from such accumulated profits shall not exceed 1/10th of the sum of its paid-up share capital and free reserves.
- c. The amount so drawn shall first be utilised to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared.
- d. The balance of reserves after such withdrawal shall not fall below 15% of its paid up share capital as appearing in the latest audited financial statement.

Interim and Final Dividend

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be intimated to the stock exchanges, as required by SEBI Regulations.

Dividend Payout

In every financial year, the Board aim to distribute to its equity shareholders upto 20% (including taxes, cess, and levies, if any relating to the dividend) of attributable Profit after Tax (before exceptional items) of the company.

Dividend Distribution

Board may at its discretion pay final dividend or interim dividend or special dividends on any special occasion or may pay both interim and final dividend in the proportion as it may deem fit to the Board, in the best interest of the Company and its shareholders. While deliberating on the recommendation of dividend, the Board will seek to balance the benefit made available to the shareholders of the Company with the comparative advantages of retaining profits in the Company which would lead to greater value creation for all stakeholders. The circumstances under which the shareholder may or may not expect dividend The Company endeavors to continue payment of both interim and final dividends to its shareholders based on the financial and certain other criteria as mentioned herein below in the Policy. The Company may however choose not to declare / distribute dividend in future anytime, its discretion of the board and the company to determine the decision to declare or not to declare the dividend.

- a) Absence or inadequacy of profits during any particular year;
- b) Buyback of equity shares; and
- c) To meet one or more criteria mentioned under the heading “Internal / External factors considered for declaration of dividend”.

The financial parameters to be considered while declaring dividend

The financial parameters that may be considered while payment of dividend, including interim dividend are:

- a) revenues and net profits earned during the financial year/ part of the financial year;
- b) possible current and future cash flow requirements;
- c) liquidity needs including working capital requirements;
- d) any changes in accounting policy / guidelines that may have an adverse impact on the future profitability of the Company;
- e) tax implications if any, on distribution of dividends
- f) amount the Company wishes to transfer to General Reserves before declaration of dividend; and
- g) in case of interim dividend, the dividend track record of the Company for the previous financial years, future financial commitment of the Company including expansion plans, if any.

Internal and External factors considered for declaration of dividend

The major Internal factors to be considered before proposing dividend, interim or final includes the following:

- a) Amount of profit earned during the financial year or the performance of the Company during part of the financial year while considering the payment of final/interim dividend;
- b) Requirement of ploughing back of profits including the plans for capital expenditure towards new projects, capacity expansion at the existing facilities, technological upgradation, renovation/modernisation of factories and establishments and allied infrastructure of the Company and major repairs and maintenance programme and expenditure on research and development;
- c) Cost of acquisition/ Proposed acquisition of technology from reputed organizations in India ;
- d) Impact of crystallization of contingent liabilities, if any, and requirement of setting aside funds for future contingencies and unforeseen events;
- e) Likely change in business plan / model that might have an adverse impact on the profitability for a particular year;
- f) Strategic priorities and goal-setting including further

planning and resource mobilization in order to attain the Objectives of the Company and leverage internal and external resources in the best possible manner for future business growth and value creation for the shareholders;

- g) Acquisition of brands/ businesses for future growth of the Company including market expansion and product expansion plans; and
- h) Any other factors having an impact on the future profitability of the Company as it may deem fit to the Board of Directors.

In addition to the above the following External Factors may also be taken into consideration while declaration of dividend, namely:

- a) Uncertain or recessionary economic and business conditions (both domestic and global);
- b) Introduction / change in any laws, policies, guidelines that is likely to have a substantial adverse impact on the company;
- c) The restrictions imposed by Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other law as applicable for the time being in force with regard to declaration of dividend; and
- d) Any force majeure condition.

Policy as to how retained earnings shall be utilised

The amount of retained earnings shall be invested by the Company for future plans of expansion, technological upgradation, renovation/modernization of factories and establishments of the Company, repairs/maintenance programme or repayment of debts, if any, meeting increased working capital requirements in line with growth and market requirements. A separate policy may be formulated by the Company as and when considered appropriate by the Board of Directors of the Company. Parameter that shall be adopted with regard to various classes of shares The Company does not have various classes of shares excepting Equity Shares having uniform voting rights. In case the Company decides to issue in future shares with differential rights as to dividend necessary amendments to this policy would be carried out by the Board of Directors.

Amendment

In case of any amendment in the provisions of law, applicable Rules and Regulations the same shall automatically apply to the Company and the policy shall stand amended to that extent.

The Board is authorised to change/amend this policy from time to time at its sole discretion to be reported in the Annual Report of the Company.



CANTABIL
International Clothing



MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENT

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 1956 (the Act) and comply with the IND AS Accounting Guidelines. The management of Cantabil Retail India Ltd. has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Cantabil" are to Cantabil Retail India Ltd.

ECONOMIC OVERVIEW

Indian Economic Overview

The Indian economy's sound economic fundamentals have kept it buoyed amid global headwinds. The domestic economy sustained its position as the one of the fastest-growing major economies in the world and is expected to be one of the top three economic powers in the world over the next 10 to 15 years, backed by its robust democracy and strong demographics.

The economy has recovered from the impact of the pandemic, staging a near-full recovery in 2022, ahead of many economies and positioning itself firmly on the pre-pandemic growth path. Notwithstanding the challenges posed by the global economy and elevated inflation levels, the economy is estimated to have

grown over 6.5% in FY23, largely led by the resilience of private consumption.

Strong domestic demand, rising employment indicators and reducing inflationary pressures all contribute to an optimistic outlook for the Indian economy. Banks, financial institutions and business entities with healthy balance sheets are helping recover the growth momentum which had been impacted by COVID. The demographic dividend, the digital revolution, policy measures aimed at transforming India into a global manufacturing hub, a rebound in service sector competitiveness, and the favourable geo-economic positioning that is underway have all improved medium-term prospects. The trends suggest that India's economy is on an upward trajectory and the country is well-positioned to continue its growth despite global turbulence.

Indian Apparel Industry

India has solidified its position as one of the world's leading garment-manufacturing countries, boasting a rich history of fine craftsmanship throughout the textile and apparel value chain. From fibers, yarns, and fabrics to finished apparel, Indian textiles are revered for their global appeal. Notably, India's cotton, silk, and denim products have garnered immense popularity in international fashion hubs. Furthermore, India stands as one of the largest consumers and producers of cotton, commanding 38% of the global cotton cultivation area, with an impressive acreage of 13.5 million hectares.

The Indian textile and apparel industry showcases remarkable diversity, encompassing traditional handloom, handicrafts, wool, silk, and a thriving organized textile sector. This industry's growth trajectory is equally impressive, with a projected CAGR of 12%, set to elevate the market size from US\$ 152 billion in 2021 to US\$ 225 billion by 2025. In terms of its contribution to the economy, the industry plays a significant role, accounting for approximately 2% of the gross domestic product (GDP) – an estimated US\$ 70 billion.

By 2035 over 43% of the country's population is expected to live in urban areas. This consistent trend towards urbanization indicates a shifting of preferences away from rural life to the accessibility and convenience of cities. Increasing affordability, coinciding with higher urbanization levels is expected to fundamentally alter the consumption basket over the coming decade. This shift is expected to positively impact the consumption of lifestyle and fashion products.

Employment generation is another commendable aspect of this industry, as it stands as the second-largest employer after agriculture. Directly providing jobs to 45 million individuals and supporting an additional 100 million in the allied sector, the textile and apparel industry significantly bolsters the nation's workforce.

Leading the charge in textile and clothing manufacturing are states such as Andhra Pradesh, Telangana, Haryana, Jharkhand, and Gujarat, which continue to drive the industry's growth and prominence.

The Indian textile and apparel industry's thriving trajectory underscores its resilience, adaptability, and potential for further development. The Indian apparel industry has witnessed a shift in consumer preferences, with a growing emphasis on sustainable and ethically sourced fashion. Customers are increasingly seeking eco-friendly and socially responsible products, leading to a surge in demand for organic fabrics, recycled materials, and cruelty-free apparel. As sustainability gains prominence, companies are making efforts to adopt eco-friendly practices across their supply chains.

The Indian apparel industry's long-term outlook remains positive, driven by a growing domestic market, export potential, evolving consumer preferences, and supportive government policies. To capitalize on these opportunities and address challenges, companies need to foster innovation, embrace sustainability, invest in technology, and prioritize customer-centric strategies.

Market Size and Growth:

The Indian apparel industry has experienced substantial growth over the years, driven by a combination of factors such as rising disposable incomes, urbanization, increasing fashion consciousness, and a growing young population. The industry caters to a diverse consumer base, ranging from mass-market segments to premium and luxury segments. With a favourable demographic dividend and expanding middle-class population, the industry is poised for continued growth in the foreseeable future.

The Indian fashion industry is estimated to be the fourth largest market in the world. In recent years, private brands have increasingly emerged as the rising stars of retail and e-commerce. Retailer owned brands, typically offer shoppers value for money while earning higher margins for retailers with potential to develop into self sustaining propositions. There is also a growing emphasis on enriching customer experience. Window displays, instore ambience, coordinated product displays, lighting, music and communication to help build brand presence and awareness

Export Potential:

India is among the leading apparel exporters globally, renowned for its diverse product range, skilled workforce, and competitive pricing. The country's textile and apparel exports have consistently contributed significantly to foreign exchange earnings. The industry's export orientation is bolstered by various trade agreements, preferential access to key markets, and the government's supportive policies and initiatives.

Source – <https://www.ibef.org/exports/apparel-industry-india>

About Cantabil Retail India

Established in 1989, Cantabil Retail India Limited is in the business of designing, manufacturing, branding and retailing of apparels and accessories. The Company started its garment manufacturing and retailing business in the year 2000 and opened the first Cantabil store in September 2000 in New Delhi.

Over the years, Company has established 1,50,000 sq. ft. state of art manufacturing facility in Bahadurgarh, Haryana with a capacity to produce 15.00 Lakh garment pcs. /p.a that makes Casual trousers, Formal trousers, Suits & jackets and Shirts. Along with this, the Company also has two dedicated production units and two warehouses to ensure seamless & timely Logistics of quality products. The production facilities are equipped with high quality machines.

The Company sells its products under the brand Cantabil through 447 Exclusive Brand Outlets (EBOs) as on 31st March 2023 in 19 states which are either Company owned / lease and Company managed, or Franchisee owned and Franchisee managed. The company believes in building strong client relationships by effectively delivering good quality products and acknowledging the changing customer demands.

Financial Overview

The performance of the Company for the financial year ended March 31st, 2023, is as follows:

Performance Highlights with IND-AS 116 for the full year ended March 31st, 2023:

Revenue from operations stood at Rs. 551.72 crore in FY23 as against Rs 383.2 crores registering YoY increase of 43.96% on account of steady increase in revenues from same store growth and new stores.

EBITDA (excluding other income) stood at Rs. 163.65 crore

EBITDA Margin was 29.66%

Profit After Tax was at Rs. 67.24 crore

PAT Margin was 12.19%

Basic EPS stood at Rs. 41.18

Performance Highlights W/O IND-AS 116 for the full year ended March 31st, 2023:

EBITDA (excluding other income) stood at Rs. 105.08 crore as against Rs. 74.23 crore in FY22 on account of increasing ticket size, higher NOBs and better sales

EBITDA Margin in FY23 was 19.05% as against 19.37% in FY22

Profit after tax was at Rs. 70.25 crore as against Rs. 41.82 crore in FY22 increase of 67.99%

PAT margin stood at 12.73% as against 10.91% in FY22 increase of 182 bps

Basic EPS Stood at Rs. 43.02

Resource and Liquidity

As on 31st March 2023, the networth of the company stood at Rs. 221.36 crore. There are no long term debt in the balance sheet

The cash and Cash equivalent at the end of March 2023 were at Rs. 1.44 crore

As a part of planned strategy, over the year the company has seen steady growth in the number of stores and consequently our retail business area.

Financial Year	No. of Stores
FY2022-23	447
FY2021-22	378
FY2020-21	320
FY2019-20	302
FY2018-19	241

Segment wise business performance

The company is operating in three broad category i.e. Men's wear, Women's wear and Kid's Wear. The company is into manufacturing of shirts, denims, trousers, business and party wear suits, t-shirts, woollen jackets, pullovers, shorts, jeggings, kurtis, and accessories for men and women.

Revenue share from these categories are as follows

Categories	% of Revenue
Men's Wear	86%
Women's Wear	9%
Kid's Wear	2%
Accessories	3%

Risks and concerns

Like any business, The Company encounters a range of risks both internally and externally while conducting day-to-day operations and striving to achieve long-term objectives. To address these risks, comprehensive policies and dedicated risk workshops are implemented for each business vertical and key support functions. During these workshops, risks are identified, assessed, analysed, and either accepted or mitigated to an acceptable level, aligning with the organization's risk appetite. Regular reviews of risk registers are conducted to ensure ongoing vigilance.

The following are the primary Risks and Concerns faced by the Company:

Credit Risk:

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where collections are primarily made in cash or through credit card payments. The Company adopts prudent criteria in its

investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions.

Interest Rate Risk:

To mitigate interest rate risk, the Company carefully manages its debt-equity ratio, utilizing a combination of loans and internal cash accruals. Working capital is prudently managed to minimize overall interest costs. The Company intend to reduce overall debt exposure to minimise the risk.

Competition Risk:

Competition risk arises from multiple players vying for market share. The Company has strategically positioned itself with strong differentiators in product, quality, and design, making it resilient to competition. Continuous investments in technology and human resources help maintain a competitive edge. A stable client base further safeguards against this risk. The Company employs disciplined managers, customer-centric solutions, competitive pricing, aggressive marketing strategies, and prudent financial management to mitigate the impact of competition.

Input Cost Risk:

Changes in raw material prices, power costs, and other input expenses may impact profitability and cost-effectiveness. The Company closely monitors significant risks related to raw material prices and power availability.

Liability Risk:

To address liability risk arising from equipment damage, injuries, or third-party claims, the Company relies on contractual obligations and insurance coverage.

Real Estate Risk:

Effective management of store expansion and operations in new locations presents real estate risk. The Company faces challenges related to securing commercially viable properties in suitable locations, executing sale deeds and license registrations in a timely manner, and obtaining necessary regulatory approvals.

In summary, the Company is proactive in identifying and managing risks through well-defined policies, strategic positioning, prudent financial management, and continuous investments in key areas. By adopting a systematic approach,

the Company aims to minimize the impact of potential risks and ensure sustained growth and success.

Opportunities

India boasts a massive domestic market with a population of 1.5 billion, offering lucrative growth prospects in domestic textiles and apparel consumption. The demand for nonwoven textiles is on the rise, attracting imports of machinery and technology through preferential tariffs and foreign direct investment (FDI) with foreign companies.

Recently, there has been a significant increase in demand for branded and high-quality clothing due to the growing consciousness among the Indian population.

Opportunities for introducing quality branded products into this expanding market are abundant. Despite being a major global supplier of denim fabric, per capita denim consumption in India remains relatively low at 0.1 meters, presenting a significant potential for growth with the country's economic development and increased consumer spending on clothing.

Several market drivers contribute to the textile sector's growth. The government's initiatives such as the Scheme for Integrated Textile Parks (SITP) and the Technology Upgradation Fund Scheme (TUFS) encourage private equity investments and workforce skill development with substantial funding. The allowance of 100 percent FDI in the textile sector and free trade agreements with ASEAN countries and the proposed agreement with the European Union also boost textile exports.

India enjoys a competitive edge with abundant availability of raw materials like cotton, wool, silk, and jute, along with a skilled workforce and cost-effective production compared to other major textile producers.

Increasing prosperity among consumers, with rising per capita income and changing buying behaviour, has resulted in higher spending on clothing. Additionally, the penetration of organized retail in India has attracted international fashion brands, leading to a surge in fashion apparel consumption.

India's status as the largest producer and net exporter of cotton grants domestic textile players access to a continuous supply of raw materials at competitive prices. This advantage, coupled with low labour, power, and water costs, makes India an attractive manufacturing destination.

Changing lifestyles, with more women joining the workforce, have driven a shift from home-oriented to career-oriented perspectives. This trend is expected to boost demand in the women's work wear segment.

Overall, the Indian textile sector is poised for substantial growth, driven by favourable government policies, abundant resources, rising consumer prosperity, and evolving market dynamics.

Challenges/Threats

Global Competition:

The textiles industry faces intense competition on a global scale, particularly from low-cost manufacturing countries like China and Bangladesh. This competitive pressure puts a strain on the Indian market. To address these challenges, new strategies for low-cost manufacturing need to be devised.

Inadequate Infrastructure:

One of the major hurdles for the Indian textiles industry is the inadequate infrastructure. Issues with logistics, power supply, and transportation networks significantly impact the industry's efficiency.

Shortage of Skilled Labour:

The textiles industry often experiences a shortage of skilled labour, leading to sudden challenges. The scarcity of skilled workers may result from mass labour migration or other factors. To overcome this, there is a need for skill development initiatives and successful models to tackle the labour shortage.

Compliance with Environmental Regulations:

As environmental sustainability gains importance, adhering to environmental regulations becomes crucial for the industry's growth. The textiles sector faces challenges in meeting these standards and must explore strategies to adopt eco-friendly practices and technologies for its betterment.

Internal control systems and adequacy

The Company implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The Company also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal, and corporate governance. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

The Company has put in place internal control systems and a structured internal audit process vested with the task of safeguarding the assets of the organization and ensuring reliability and accuracy of the accounting and other operational data. The internal audit department reports to the Audit Committee of the Board of Directors.

Similarly, the Company maintains a system of monthly review of the business as a key operational control, wherein the performance of units is reviewed and corrective action is initiated. The Company also have in place a capital expenditure control system for authorising spend on new assets and projects. Accountability is established for implementing the projects on time and within the approved budget.

The Audit Committee and the Senior Management Team are regularly apprised of the internal audit findings and regular updates are provided of the action taken on the internal audit reports. The Audit Committee reviews the quarterly, half yearly and the annual financial statements of the Company. A detailed note on the functioning of the Audit Committee and of the other committees of the Board forms part of the section on corporate governance in the Annual Report.

During the year, the Company carried out a detailed review of internal financial controls. The findings were satisfactory and suggestions for improvement have been taken up for implementation. Policy guidelines and Standard Operating Procedures (SOPs) continue to be updated where required, to keep pace with business requirements.

Human Resources

The Company's HR philosophy revolves around fostering a high-performing organization where each individual is driven to unleash their full potential. We aim to cultivate a culture that encourages personal and professional excellence, empowering our employees to contribute effectively towards achieving both individual and departmental objectives. At present, we have a dedicated workforce of 4000 + employees, and our industrial relations remain harmonious and satisfactory.

Recognizing the indispensable role of employees in our success, we conduct internal assessments periodically to identify competency gaps. To bridge these gaps, we provide developmental inputs, including skill upgradation training. Our focus on attracting and retaining motivated employees remains steadfast, as we believe that a motivated workforce is the cornerstone of our growth.

Investing in our employees' growth is a priority for us, and we plan to continue offering comprehensive training programs and allocating resources to enhance their skills and productivity. Equipping our employees with a profound understanding of our customer-oriented corporate culture and service quality standards is crucial, allowing them to adapt seamlessly to changing customer preferences and needs.

By nurturing and empowering our workforce, we are confident that we will create a resilient and adaptable organization capable of meeting the challenges of a dynamic business landscape while delivering exceptional value to our customers.

Information Technology

In the pursuit of performance-driven growth, our company has harnessed a deep understanding of local needs while remaining agile in adapting to evolving consumer preferences. This approach has proven instrumental in achieving remarkable progress. We attribute a significant part of our success to the establishment of a robust Enterprise Resource Planning (ERP) system and a suite of powerful IT systems. These technologies have effectively simplified complex processes across our operations, allowing us to respond swiftly to changing market demands.

Our IT infrastructure is tailored to our specific business needs, with a wide range of data management tools that play a crucial role in supporting key aspects of our operations. Notably, these systems have been instrumental in bolstering our cash management, in-store operations, logistics, human resources, project management, maintenance, and other administrative functions. The implementation of these IT solutions has resulted in substantial benefits, including minimizing product shortages, mitigating pilferage, and reducing instances of out-of-stock situations. Moreover, they have significantly enhanced overall operational efficiency.

Through the synergistic interplay of our deep understanding of local markets and our tech-enabled adaptability, we have been able to cultivate a competitive edge and deliver enhanced value to our stakeholders. As a testament to our commitment to continuous improvement, we remain dedicated to further refining our IT systems and exploring innovative ways to optimize our processes for sustained growth and excellence.

Outlook:

As we enter the new fiscal year, Cantabil Retail India Ltd. stands poised to leverage several favourable factors in the Indian market to further solidify its position as one of the leading integrated player in the designing, manufacturing, branding, and retailing of apparels and accessories across the nation. The following key factors that are expected to positively impact the company's performance:

1. Rising Income and Improving Standard of Living:

India's economy has been witnessing steady growth, resulting in rising income levels and an improving standard of living for the country's population. With more disposable income in the hands of consumers, the demand for branded apparel and lifestyle products is expected to grow. Cantabil Retail India Ltd. is well-positioned to capitalize on this trend and capture a larger share of the growing market.

2. Brand Awareness and Recognition:

Cantabil has successfully built a strong brand presence in the Indian retail market. The company's commitment to delivering high-quality products, trendy designs, and affordable pricing has resonated well with customers across different demographics. As brand awareness continues to increase, Cantabil is likely to experience higher footfall in its retail stores, leading to increased sales and market share.

3. Expanding Retail Footprint:

The company's strategy of expanding its retail footprint in strategic locations across India has been yielding positive results. In the coming year, Cantabil plans to open new retail outlets in high-potential markets, thereby increasing its geographical reach. The expansion will enable the company to tap into new customer segments and enhance its overall sales performance.

4. E-commerce Growth:

The rapid growth of e-commerce in India presents a significant opportunity for Cantabil. The company's robust online platform and omni-channel approach allow it to cater to the increasing number of tech-savvy consumers who prefer shopping online. The company will

continue to invest in its e-commerce infrastructure and digital marketing efforts to drive online sales and strengthen its online presence.

5. Focus on Innovation and Design:

Cantabil's emphasis on innovation and design has been a key driver of its success. The company's ability to adapt to changing fashion trends and consumer preferences sets it apart from its competitors.

6. Customer Loyalty and Retention:

Building and maintaining customer loyalty will be a top priority as the company will be investing in customer engagement programs, personalized offerings, and loyalty rewards to ensure repeat business and foster long-term relationships with its customers.

Cantabil Retail India Ltd. remains optimistic about the future as it prepares to capitalize on the opportunities presented by India's economic growth, rising income levels, and increasing brand awareness. The company's strategic initiatives, expanding retail presence, focus on e-commerce, design innovation, and cost management are expected to drive sustained growth and shareholder value.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2022-23

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY						
1.	Corporate Identity Number (CIN) of the Listed Entity		L74899DL1989PLC034995			
2.	Name of the Listed Entity		Cantabil Retail India Limited			
3.	Year of Incorporation		1989			
4.	Registered office address		B-16, Ground Floor, Industrial Area, Lawrence Road, Delhi-110035			
5.	Corporate address		B-16, Ground Floor, Industrial Area, Lawrence Road, Delhi-110035			
6.	E-mail		investors@cantabilinternational.com			
7.	Telephone		+91-11-41414188 & 11-46818101			
8.	Website		www.cantabilinternational.com			
9.	Financial year for which reporting is being done		2022-2023			
10.	Name of the Stock Exchange(s) where shares are listed		Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)			
11.	Paid-up Capital		Rs.16,32,76,080/-			
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		Poonam Chahal - Company Secretary & Compliance Officer poonam@cantabilinternational.com +91-11-41414188			
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).		Disclosures made in this report are on a Standalone basis and pertain only to Cantabil Retail India Limited			
II PRODUCTS/SERVICES						
14. Details of business activities (accounting for 90% of the turnover)						
	S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity		
	1.	Retail Sales - Through Physical Stores and Online Portal	Apparel	97%		
15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)						
	S.No.	Product/Service	NIC Code	% of total Turnover contributed		
	1.	Retail Sales of Readymade Garments	47711	97% - Revenue from Operations		
III OPERATION						
16. Number of locations where plants and/or operations / offices of the entity are situated						
	Location	Number of plants	Number of warehouses	Number of Retail Outlets	Number of offices	Total
	National	1	4	447	1	453
	International			The Company does not have international offices		
17. Markets served by the entity Cantabil Stores are in Pan India across 227 cities / 19 States/Union Territories.						
a. Number of locations						
	Locations	Number				
	National (No. of States)	19 (including union Territories)				
b. What is the contribution of exports as a percentage of the total turnover of the entity? The Company has negligible contribution of 0.10% from export during the year under review.						
c. A brief on types of customers Our Company is involved in manufacturing and retailing of readymade apparels and accessories directly through its retail network of exclusive outlets. Our retail brands cater to customers across age groups and price segments, that appeal to wide section of the society. Additionally, the Company serves its consumers through e-commerce channels as well.						

IV. EMPLOYEES										
18. Details as at the end of Financial Year										
a. Employees and workers (including differently abled):										
S. No.	Particulars	Total (A)	Male		Female					
			No.(B)	%(B/A)	No.(C)	%(C/A)				
EMPLOYEES										
1.	Permanent (D)	627	596	95.06%	31	4.94%				
2.	Other than Permanent (E)	0	0	0	0	0				
3.	Total employees (D+E)	627	596	95.06%	31	4.94%				
WORKERS										
4.	Permanent (F)	2,110	1,675	79.39%	435	20.62%				
5.	Other than Permanent (G)	998	509	51.00%	489	49.00%				
6.	Total workers (F+G)	3,108	2,184	70.27%	924	29.73%				
b. Differently abled Employees and workers										
S. No.	Particulars	Total (A)	Male		Female					
			No.(B)	%(B/A)	No.(C)	%(C/A)				
DIFFERENTLY ABLED EMPLOYEES										
1.	Permanent(D)	1	1	100%	0	0				
2.	Other than Permanent(E)	0	0	0	0	0				
3.	Total employees (D+E)	1	1	100%	0	0				
DIFFERENTLY ABLED WORKERS										
4.	Permanent (F)	3	0	0	3	100%				
5.	Other than Permanent (G)	6	4	66.67%	2	33.33%				
6.	Total workers (F+G)	9	4	44.44%	5	55.56%				
19. Participation / Inclusion / Representation of women										
		Total (A)	No. and percentage of Females							
			No.(B)	%(B/A)						
Board of Directors		6	1	16.67%						
Key Management Personnel		5	1	20.00%						
20. Turnover rate for permanent employees and workers										
		2022-2023			2021-2022			2020-2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees		0.56%	0.09%	0.64%	0.65%	0.05%	0.70%	0.67%	0.02%	0.69%
Permanent Workers		3.11%	0.91%	4.02%	2.50%	0.65%	3.15%	3.32%	0.99%	4.31%
Other Than Permanent Workers		5.97%	2.89%	8.86%	5.76%	2.89%	8.65%	5.44%	5.56%	11.00%
V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) – NOT APPLICABLE										
21. The company does not having any holding, subsidiary, joint venture of associate company during the reporting period.										

VI. CSR DETAILS								
22.	i. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes / No)						Yes	
	ii. Turnover (in Rs.)						5517151742	
	iii. Net worth (in Rs)						2213642968	
VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES								
23. Complaints/Grievances on any of the principles (Principles 1 to 9 under the National Guidelines on Responsible Business Conduct								
Stakeholder group from whom complaint is received		Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	2022-23			2021-22		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		Yes	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-	-
Shareholders		https://scores.gov.in/admin/Welcome.html	-	-	-	-	-	-
Employees and workers		Yes	-	-	-	-	-	-
Customers		Yes	5568	Nil	-	3029	NIL	-
Value Chain Partners		Yes	-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-	-
Web links for Grievance Redressal Policies — https://www.cantabilinternational.com/investor_policies/								
24. Overview of the entity's material responsible business conduct issue – Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications The Company carried out a detailed materiality analysis, focusing on development and sustainability issues pertaining to environmental and social matters. It involved engagement with senior management, employees, functional heads, suppliers, customers, local community and industry associations. Based on the discussion the material issues will be identified and prioritized through consultation with different stakeholder groups.								

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable	Code of Conduct, Whistle Blower Policy, Anti -Corruption Anti Bribery Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	Environment Policy
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	Employee Code of Conduct Health & Safety Policy Employee Grievance Policy Equal Opportunity Policy Vigil Mechanism Policy
P4	Businesses should respect the interests of and be responsive towards all its stakeholders	Corporate Social Responsibility Policy Policy on Human Rights Dividend Distribution Policy Risk Management Policy Code of Fair Disclosure
P5	Businesses should respect and promote human rights	Policy on Human Rights Equal Opportunity Policy Prevention of Sexual Harassment at Workplace
P6	Businesses should respect & make efforts to protect and restore the environment	Environment Policy
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Code of Conduct
P8	Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct

Disclosure Questions

Policy and management processes		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available*									
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5	Specific commitments, goals and targets set by the entity with defined time lines, if any.	The Company and its management follow the abovementioned principles and the commitments and goals are sought as the policies of the Company.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Sustainability Goals / Targets are identified and action plan for deployment is tracked accordingly.								

* Weblink of policies https://www.cantabilinternational.com/investor_policies/

Governance, leadership and oversight																										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) The Company is committed to achieving ESG related objectives and continue to prioritise related agenda over the near and medium term. The Company has adopted the Code of Conduct which guides our interactions with all key stakeholders including our Employees, Customers, Value Chain Partners, Communities, Investors, Environment & Society. Our success lies in ensuring that our stakeholders are consistently satisfied in their engagement with us. Corporate Social Responsibility is an integral part of our culture. One of the key features of our CSR projects is focus on participatory and collaborative approach with the community. We believe that when the organization grows the society and community around that should also grow. The Company focus on areas such as energy & waste management, supply chain efficiency and product stewardship.																									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).											Managing Director														
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.											Corporate Social Responsibility Committee. Further details on CSR Committee are available under Corporate Governance Section in the Annual Report.														
10.	Details of Review of NGRBCs by the Company:																									
	Subject for review				Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half Yearly / Quarterly / Any other – please specify)												
					P	P	P	P	P	P	P	P	P	P	P	P	P	P	P							
					1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9				
	*Performance against above policies and follow up action				Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	HY	Y	Y	Y				
	**Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances				Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	HY	Y	Y	Y				
	*As a practice Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including the Managing Director. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented. ** The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer / Company Secretary to the Board of Directors																									
11.	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of agency. The processes & compliances are subject to scrutiny by internal auditors and regulatory compliances, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically reviewed and updated by the Senior Management and Board.																									
12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																									
	Questions											P	P	P	P	P	P	P	P	P	P	P				
												1	2	3	4	5	6	7	8	9						
	The entity does not consider the principles material to its business (Yes/No)											All Principles are covered by Policies														
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																									
	The entity does not have the financial or / human and technical resources available for the task (Yes/No)																									
	It is planned to be done in the next financial year (Yes/No)																									
	Any other reason (please specify)																									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE
PRINCIPLE 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE
ESSENTIAL INDICATORS
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Regulatory Updates	100%
Key Managerial Personnel	2	IT Updates Regulatory Updates Data Security & Cyber Security	100%
Employees other than BoD and KMPs	4	Compliance Health & Safety Skill Upgradation Human Rights	39.23%
Workers	4	Compliance Health & Safety Skill Upgradation Human Rights	42.94%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year 2023:

There were no instances of any material (monetary and non-monetary) fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023.

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy. The Policy has been developed in alignment with the Code of Conduct of the Company.

This policy applies to all stakeholders or persons associated with the Company and who may be acting on behalf of the Company and sets out conduct that must be adhered to at all times.

The Policy is placed on the Company's Website – https://www.cantabilinternational.com/investor_policies/

The Company also has an in-house monitoring process for whistle blower protection in addition to the Code of Ethics and Conduct. The policy empowers both internal and external stakeholders to file grievances, if any. Link to the Company's Vigil Mechanism Policy

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery/ corruption charges against directors/KMP/employees/workers brought to the Company's attention.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7.	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable		
LEADERSHIP INDICATORS			
1.	Awareness programmes conducted for value chain partners on any of the Principles during FY 2023: The Company conducts business in an ethical, fair, legally, socially, and environmentally responsible manner. The Company's Business Partners are an integral part of the ecosystem, and the Company encourages the Business Partners to be responsible corporate citizens. All the agreements/contracts/purchase orders entered by the Company with the business partners includes stated confirmation on the above-mentioned aspects. The process of holding discussions and conducting awareness sessions with our value chain partners on these principles has been initiated.		
2.	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. 1. Yes. every Director of the Company discloses their concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals and any change therein, from time to time, which includes the shareholding, in such manner as prescribed. Further, every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into – (a) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent shareholding of that body corporate or is a Promoter, Manager, Chief Executive Officer of that body corporate, or (b) with a firm or other entity in which, such Director is a Partner, Owner or Member, as the case may be, discloses the nature of his concern or interest at the meeting of the board in which the contract or arrangement is discussed and does not participate in such meetings. The details of the aforesaid transactions are also entered into a register prescribed for the purpose under the Companies Act, 2013 and placed before the Board for noting. 2. Every director of the company discloses his material interest, if any, directly or indirectly, or on behalf of the third parties, in any transaction or matter directly affecting the Company at the beginning of every year.		
PRINCIPLE 2 – BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE			
ESSENTIAL INDICATORS			
1.	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.		
	FY 2022-23	FY 2021-22	Details of improvements in environment and social impact
R&D	Nil	Nil	Nil
Capex	1.19%	Nil	1. PNG Boiler 2. Chakr Shield for Pollution Control of DG set
	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes is being quantified by the Company as several initiatives in this regard are currently in the planning & implementation phase.		
2.	(a) Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes, The company is enhancing use of Organic cotton, BCI and FSC viscose as a raw material which is sustainable. Company is also using recycled fibre as a raw material to promote sustainable sourcing. Company is working with value chain partners who are having STP and ETP plants and involved unsustainable ways of production. Company is also buying Indigo fabrics made with zero liquid discharge (ZLD) plant.		
	(b) If yes, what percentage of inputs were sourced sustainably? The Company is currently mapping its sustainable procured materials, which will be further analyzed to give a specific % figure.		

<p>3.</p>	<p>Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.</p> <p>The Company's endeavour in the following areas:</p> <ol style="list-style-type: none"> Merchandise Vendors – As a matter of policy the Company increasingly works with vendors who have integrated facility for effluent treatment or subscribe to a common facility. Products – The Company encourages re-use through donation (to NGO) or discount sale to third party where products are re-used and do not go to a landfill. Product Packaging – The company uses paper bags instead of plastic bags and PP bags with 51 microns which is above the permissible limit. Company use cardboard boxes for product packaging. However, none of this packaging goes to the customers as the product is sold without the packaging. For recycling of cardboard boxes and plastic bags, Company has partnered with an EPR registered plastic recycling vendor, who also works with paper waste. E-waste – All IT related disposal are done through E-waste certified supplier who ensures safe disposal with minimal environmental impact. Garments Tags – Conversion from Plastic to Recycled Paper to reduce plastic usage. <p>4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.</p> <p>Not Applicable. However, the Company registered under Haryana State Pollution Control Board for safe handling & disposal of Hazard/Solid waste generated through ETP waste.</p>																													
<p>LEADERSHIP INDICATORS</p>																														
<p>1.</p>	<p>Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?</p> <p>The Company has estimated Carbon Footprint and working on various initiatives. Given the diversity of our products, Company has not undertaken LCA.</p> <p>2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.</p> <p>We are using PNG for operating Boilers (capacity 1.65 Ton) for generating steam. We installed Retro-fit emission control device in DG set for controlling air quality (as per CAQM rules). We installed Cyclone Separator & Wet Scrubber for boiler (capacity 1.5 ton) with wooden briquette.</p>																													
<p>3.</p>	<p>Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).</p> <p>The Company engages with agencies who recycle scrap material and evaluates evolving technology to re-cycle materials on an ongoing basis.</p>																													
<p>4.</p>	<p>Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.</p> <table border="1" data-bbox="204 1438 1495 1661"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">FY 2022-23</th> <th colspan="3">FY 2021-22</th> </tr> <tr> <th>Re-Used</th> <th>Recycled</th> <th>Safely Disposed</th> <th>Re-Used</th> <th>Recycled</th> <th>Safely Disposed</th> </tr> </thead> <tbody> <tr> <td>Plastics (including packaging)</td> <td colspan="6" rowspan="3" style="text-align: center;">Not Applicable</td> </tr> <tr> <td>E-waste</td> </tr> <tr> <td>Hazardous waste</td> </tr> <tr> <td>Other waste/ETP SLUDGE</td> <td>0</td> <td>0</td> <td>1.47 MT</td> <td>0</td> <td>0</td> <td>2.165 MT</td> </tr> </tbody> </table> <p>5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.</p> <p>Not Applicable</p>		FY 2022-23			FY 2021-22			Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed	Plastics (including packaging)	Not Applicable						E-waste	Hazardous waste	Other waste/ETP SLUDGE	0	0	1.47 MT	0	0	2.165 MT
	FY 2022-23			FY 2021-22																										
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed																								
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PRINCIPLE 3 – BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. (a) Details of measures for the well-being of employees:

Category	% of employee covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	596	554	92.95%	0	0	0	0	0	0	0	0
Female	31	22	70.97%	0	0	31	100%	0	0	0	0
Total	627	576	91.87%	0	0	31	4.94%	0	0	0	0
Other than Permanent Employee – Not Applicable											
Male	Not Applicable										
Female	Not Applicable										
Total	Not Applicable										

(b) Details of measures for the well-being of workers:

Category	% of workers covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1675	30	1.79%	0	0	0	0	0	0	0	0
Female	435	01	0.23%	0	0	435	100.00%	0	0	0	0
Total	2,110	31	1.47%	0	0	435	20.62%	0	0	0	0
Other than Permanent Workers											
Male	509	0	0	0	0	0	0	0	0	0	0
Female	489	0	0	0	0	489	100.0%	0	0	0	0
Total	998	0	0	0	0	489	49.00%	0	0	0	0

** Permanent workers & other than permanent workers are covered under ESIC Act, which covers Accident, Deaths, & Maternity benefits etc.

2. Details of retirement benefits, for Current FY and Previous Financial Year: Permanent Employees & Workers

Benefits	FY 2022-23			FY 2021-22		
	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	18%	83%	YES	19%	84%	YES
Gratuity	100%	100%	NA	100%	100%	NA
ESI	8%	99%	YES	16%	99%	YES
Other please specify	NA	NA	NA	NA	NA	NA

Details of retirement benefits, for Current FY and Previous Financial Year: Other Than Permanent Workers

Benefits	FY 2022-23			FY 2021-22		
	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	0	67%	YES	0	69%	YES
Gratuity	0	100%	NA	0	100%	YES
ESI	0	100%	YES	0	100%	YES
Other please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees & workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. If not, whether any steps are being taken by the entity in this regard.

All Stores & Corporate Office of the Company, have ramps for easy movement of differently abled people. Stores located in Malls have elevators and infrastructure for differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company believes in equal opportunity for all its employees, wherein the Company is committed to providing an inclusive work culture and an environment free from any discrimination. The Company is governed by Code of Conduct, which does not treat anybody differently based on their race, sex, religion, disability, age, sexual orientation, gender identity or any other class of person protected by laws in the country.

Yes, the Company has an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. Link to the Company's Equal Opportunity Policy

Weblink of code of conduct and Equal Opportunity Policy is https://www.cantabilinternational.com/investor_policies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	80%	100%	67%	100%
Total	80%	100%	67%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes
Permanent Worker	The Company has a robust and detailed Grievance Redressal Mechanism with the overarching goal of protecting its employees and directors. Procedures have been put in place to ensure that the process of filing a complaint, investigation and finally reaching an acceptable judgement is handled professionally and confidentially. Employees are encouraged to resolve the issues informally with respective line manager/ Head-Plant / HR Business Partner. In case of non-satisfaction, the Formal procedure is to be used which has been documented in "Grievance Redressal Policy". Link to the policy www.cantabilinternational.com
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not have any employee associations. The Company, however, recognises the right to freedom of association.

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	596	4	0.67%	240	40.27%	516	10	1.94%	195	37.79%
Female	31	1	3.23%	0	0	35	1	2.86%	0	0
Total	627	5	0.80%	240	38.28%	551	11	2.00%	195	35.39%
Workers										
Male	1675	141	8.42%	1060	63.28%	1351	99	7.33%	820	60.70%
Female	435	47	10.80%	155	35.63%	296	22	7.43%	118	39.86%
Total	2110	188	8.91%	1215	57.58%	1647	121	7.35%	938	56.95%
Other than Permanent Workers										
Male	509	96	18.86%	351	68.95%	418	36	8.61%	267	63.87%
Female	489	78	15.95%	205	41.92%	408	38	9.31%	213	52.20%
Total	998	174	17.43%	556	55.71%	826	74	8.95%	480	58.11%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	596	502	84.23%	516	378	73.25%
Female	31	29	91.55%	35	18	51.40%
Total	627	531	84.69%	551	396	70.86%
Workers						
Male	1675	1323	78.99%	1351	1041	77.05%
Female	435	362	83.22%	296	260	87.84%
Total	2110	1685	79.85%	1647	1301	78.99%

10.	<p>Health and Safety Management System:</p> <p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?</p> <p>Due to the nature of the work, the stores and office environment do not pose any significant occupational health and safety risks. The Company has adopted Health & Safety policy. The H&S Management System of the Company covers the following:</p> <ul style="list-style-type: none"> - Leadership & Accountability – Sets Vision and guides for effective and safe operations. - Hazard Identification, Risk Assessment & Management – Comprehensive study conducted across all locations. - Compliance Assurance – Periodic updates basis multiple legal and regulatory requirements - Design construction & operational control – Safety Standards are set across all locations - People, competency & behaviours – Periodic H&S trainings are imparted to employees. - Communication, consultation & empowerment - Periodic monthly internal communications are sent out to employees. - Incident reporting, investigation & learning – All Incidents are reported through Safety Reporting System. - Asset management – Safety standards adhered to all locations during Projects & Handover. - Management of change – Processes undergo PDCA/PMM cycle of improvement. - Working with contractor- keep on track of safety standards of all the contractor company working with - Emergency preparedness, response & crisis management – Having comprehensive Business Continuity Plan (BCP) - Document control & record management – Documents are managed through intranet portal. - Measuring performance, audit & review – Internal & External H&S Audits conducted across all locations. <p>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p> <p>The Company provides a structured approach to managing the hazards and identifying its risks through Hazard Identification and Risk Assessment (HIRA). Hazard Identification & Risk assessment are undertaken periodically and actions are taken to mitigate the risks identified.</p> <p>The Company has a detailed system for Internal & External Safety Audits which is mentioned in the H&S Manual.</p> <ul style="list-style-type: none"> - Internal Audit: Quarterly Audits are conducted, and safety scores are tracked across the Organisation. - External Audit: Third Party External electrical audits of all locations are conducted yearly and the reports are shared with relevant teams. <p>c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)</p> <p>Yes, the Company has procedures in place for employees to report work-related risks and remove themselves from such hazards.</p> <ul style="list-style-type: none"> • Some of the processes enabling workers to report work related hazards: • Company has Health & Safety committee meetings • Daily shop floor meeting • Interactions with the plant supervisors during their frequent rounds on the shop floor • The workers are authorized to stop the machine and report to immediate supervisor, if they notice work related hazard <p>Monthly H&S Communications are shared to all employees. Employees are trained to report unsafe conditions to the fire wardens through the Safety Reporting System. Periodic mock drills are conducted to ensure that all employees are aware of evacuation procedure in case of emergency.</p> <p>d. Do the employees and workers of the entity have access to non-occupational medical and healthcare services?(Yes/No)</p> <p>Yes, Employees have access to non-occupational medical and health care services through Company-organized medical camps where reputed doctors from various disciplines/hospitals are accessible for health checkups and consultation, including online consultation and awareness workshops. Furthermore, every employee and their designated dependents are covered by either medical insurance or ESI. Company has medical room at factory, where designated Doctor/full time nurse available for any medical emergencies.</p>
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11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work -related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequences work -related injuries or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company provides a systematic way to ensure a safe and healthy workplace for all employees and third-party employees who work on our premises. It promotes continuous identification and monitoring of hazards and controlling risks whilst making sure that the risk controls in place are effective.

The Company conducts fire mock drill in every 2 two months and all dangerous machines are inspected in every six months by third party agency under factory act 1948. The Company also conduct medical check -up annually. We conduct drinking water test in every three months. First Aid training was given to more than 200 workers including security guards during the year under review. Health & Safety committee conducts monthly inspection. Canteen management committee oversee the raw food material quality, staff medical fitness/hygiene and cleanliness in canteen.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil		NA	Nil		NA
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Third party Safety inspection twice in a year (100%) Fire drill conduct in every 2 months (100%) Health check-up once in a year (100%)
Working conditions	NA

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

- (a) Thermography scanning: One of the high severity risks for the Company are the electrical hazards. Monthly Preventive maintenance activity are carried out to address the electrical hazards at all Stores. Thermography scanning is conducted in all Stores / DC locations and offices, to enhance safety of our electrical equipment's.
- (b) External Electrical Audits are conducted, and all locations are covered in period of once in two years.
- (c) LOTO Kits: The LOTO kits are deployed across Organisation helping in protecting and safeguarding employees while they perform servicing and maintenance on electrical equipment.
- (d) Fire Sprinkler & Emergency Exit: Periodic inspection of the stores have helped in determining the compliance to Fire Sprinklers norms & Emergency Exit requirements. Systems tasks are created for daily inspection of the same.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees(Y/N) Workers (Y/N).**

Yes. Employees are covered under Life Insurance/Term Life Insurance and employees those are covered under EPF scheme, eligible for Employee Deposit Linked Insurance.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company's value chain partners come under PF act and ESI act which makes them liable to deduct and deposit statutory dues. In addition to this, the service contract with the service provider also contains necessary clause under 'payment terms' for necessary statutory payments like PF, ESI etc. by service provider.

<p>3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:</p>	<table border="1"> <tr> <td></td> <td colspan="2">Total no. of effected employees / workers</td> <td colspan="2">No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment</td> </tr> <tr> <td></td> <td>FY 2022-23</td> <td>FY 2021-22</td> <td>FY 2022-23</td> <td>FY 2021-22</td> </tr> <tr> <td>Employees</td> <td>Nil</td> <td>Nil</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Workers</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>		Total no. of effected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	Employees	Nil	Nil	NA	NA	Workers				
	Total no. of effected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment																		
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22																	
Employees	Nil	Nil	NA	NA																	
Workers																					
<p>4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)</p> <p>Since inception, the Company has not undertaken any retrenchment of employees owing to business exigencies or employees not having the requisite skills to do the required job. Skilling upgradation of all employees remains a continuous activity in the Company.</p>																					
<p>5. Details on assessment of value chain partners:</p> <p>The Company has in place a Code of Conduct for Value Chain Partners. Accordingly, they are expected to provide a safe and healthy workplace for their employees and contractors. Value Chain Partners must be compliant with local and national laws and regulations on Occupational Health and Safety, and have the required permits, licenses and permissions granted by local and national authorities</p>	<table border="1"> <tr> <td></td> <td>% of value chain partners (by value of business done with such partners) that were assessed</td> </tr> <tr> <td>Safety and health practices</td> <td rowspan="2">NIL</td> </tr> <tr> <td>Working conditions</td> </tr> </table>		% of value chain partners (by value of business done with such partners) that were assessed	Safety and health practices	NIL	Working conditions															
	% of value chain partners (by value of business done with such partners) that were assessed																				
Safety and health practices	NIL																				
Working conditions																					
<p>6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.</p> <p>Not Applicable</p>																					
<p>PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS</p>																					
<p>ESSENTIAL INDICATORS</p>																					
<p>1. Describe the processes for identifying key stakeholder groups of the entity.</p> <p>Internal and external group of stakeholders have been identified. Presently the given stakeholder groups have the immediate impact on the operations and working of the company. This includes Employees, Shareholders & Investors, Customers, Communities and Vendors.</p>																					
<p>2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.</p>	<table border="1"> <thead> <tr> <th>Stakeholder Group</th> <th>Whether identified as Vulnerable & Marginalized group (Yes/No)</th> <th>Channels of communication- (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)</th> <th>Frequency of engagement (Annually /Half yearly/Quarterly)</th> <th>Purpose and scope of engagement including key topics and concerns raised during such engagement</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>- No</td> <td>E - E-mail Intranet portal Newsletters Employee engagement activities and Surveys Rewards and recognitions</td> <td>Continuous</td> <td>- Scope of learning and career development - Remuneration and benefits - Equal opportunities - Occupational health and safety Discussion long term strategy and welcome their insight and perspective</td> </tr> <tr> <td>Vendors</td> <td>- No</td> <td>- O One to one Meeting</td> <td>Continuous</td> <td>Discussion on business volumes, customer expectation and product quality, technical knowledge exchange</td> </tr> </tbody> </table>	Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/No)	Channels of communication- (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagement (Annually /Half yearly/Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement	Employees	- No	E - E-mail Intranet portal Newsletters Employee engagement activities and Surveys Rewards and recognitions	Continuous	- Scope of learning and career development - Remuneration and benefits - Equal opportunities - Occupational health and safety Discussion long term strategy and welcome their insight and perspective	Vendors	- No	- O One to one Meeting	Continuous	Discussion on business volumes, customer expectation and product quality, technical knowledge exchange					
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Vendors	- No	- O One to one Meeting	Continuous	Discussion on business volumes, customer expectation and product quality, technical knowledge exchange																	

Customers	-	NO	Engagement through website, social media, instore promotions Brand campaigns conducted regularly, during festive seasons and sales promotions, Customer Care	Continuous	Information on business offerings, discounts, promotions. - Collection of feedback - Complaints and grievances resolution
Community	-	No	CSR Initiative Volunteering initiatives	Continuous	Responsible corporate citizenship To develop the CSR project along with the community, according to the need of the community
Shareholders & Investors	-	No	Annual General Meeting - Investor Relations Web Page -Quarterly financial statements Annual Report Investor conference calls Television Interviews Press Releases Performance and value creation Dividend Updates Annual Reports Intimation to Physical shareholders	Quarterly, Half yearly & annually and as and when required	Performance and value creation Dividend Updates Annual Reports Intimation to Physical shareholders regarding Dispute Resolution Mechanism
Government and Regulatory Authorities	-	Z No	Disclosures and filings for compliance reporting Meeting authorities for permissions/ approvals	On need basis	Compliance Tax Payments Policy Advocacy Statutory Filings

LEADERSHIP INDICATORS

1.	<p>Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.</p> <p>The Company has always maintained that a constant and proactive engagement with our key stakeholders enables the Company to better communicate its strategies and performance.</p> <p>A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders.</p> <p>The Board is kept abreast on various developments and feedback on the same is sought from the Directors.</p>
2.	<p>Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.</p> <p>The Company is engaging with ESG rating agencies to understand areas of improvement and enhance disclosure on ESG. The Company is engaged on various evolving aspects of ESG and hence stakeholder interactions are important.</p>
3.	<p>Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.</p> <p>The Company's CSR activities focus on the disadvantaged, vulnerable and marginalised segments of society. The Company is firmly devoted to achieving its corporate citizenship responsibilities. It believes in proactively involving communities and those who have been excluded from the benefits of development as equal players in growth and development in areas close to its activities. As a result, Corporate Social Responsibility (CSR) is included into the group's main business plan. The Company is currently carrying out CSR initiatives in six geographical regions across three states, namely Delhi, Gujrat, and Maharashtra, affecting the lives people both directly and indirectly.</p> <p>Refer to the Corporate Social Responsibility Report given separately in Annual Report for project details.</p>

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS
ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category (A)	FY 2022-23			FY 2021-22		
	Total	No of employees / Workers covered (B)	% (B/A) (C)	Total	No of employees / Workers covered (D)	% (D/CA)
Employees						
Permanent	627	332	52.95%	551	243	44.10%
Other than Permanent	0	0	0	0	0	0
Total Employees	627	332	52.95%	551	243	44.10%
Workers						
Permanent	2110	1036	49.10%	1647	614	37.28%
Other than Permanent	998	339	33.97%	826	223	27.00%
Total Employees	3108	1375	44.24%	2473	837	33.85%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category (A)	FY 2022-23					FY 2021-22				
	Total (B)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.	% (B/A) (C)	No.	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	596	5	0.84%	591	99.16%	516	13	2.52%	503	97.48%
Female	31	2	6.45%	29	93.55%	35	2	5.71%	33	94.29%
Other than Permanent	NA					NA				
Male	Nil					Nil				
Female										
Workers										
Permanent										
Male	1675	844	50.39%	904	53.97%	1351	666	49.30%	685	50.70%
Female	435	314	72.18%	144	33.10%	296	197	66.55%	99	33.45%
Other than Permanent										
Male	509	323	63.46%	186	36.54%	418	261	62.44%	57	13.64%
Female	489	310	63.39%	179	36.61%	408	262	64.22%	146	35.78%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	3	Rs.20,03,300 PM		NA
Key Managerial Personnel	1	Rs.3,05,190 PM	1	Rs.1,57,355 PM
Employees other than BoD and KMP	595	Rs.34,480 PM	30	Rs.39,018 PM
Workers	1,675	Rs.14,685 PM	435	Rs.12,935 PM

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Y / N)**

Yes. The Head-Human Resource oversees the human resources function in the Company.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to maintain a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation and such other parameters. The Company believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, the Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

The Company also has zero tolerance towards all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse.



6.	Number of Complaints on the following made by employees and workers:						
		FY 2022-23			FY 2021-22		
		Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
	Sexual Harassment	NIL	NA	NA	NIL	NA	
	Discrimination at work						
	Child Labour						
	Forced Labour / Involuntary Labour						
Wages							
Other human rights related Issues							
7.	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.						
	(a) Independent Internal Complaints Committee (ICC) drawn from cross functional leadership pool, takes independent decisions and actions as per Sexual Harassment at Workplace Act 2013.						
	(b) Whistle Blower complaints are shared with the Audit Committee of the Board at quarterly reviews.						
8.	Do human rights requirements form part of your business agreements and contracts? (Yes/No)						
	Yes, coverage is as part of CODE OF CONDUCT clauses.						
	Equal Opportunity Employer						
	<ul style="list-style-type: none"> • Dignity & Respect • Human Rights • No Child Labour • No Force Labour • No Discrimination 						
9.	Assessments for the year:						
		% of your plants and offices that were assessed (by entities or statutory authorities or third parties)					
	Child Labour	NA					
	Forced / involuntary labour	NA					
	Sexual Harassment	NA					
	Discrimination at workplace	NA					
	Wages	NA					
	Other – please specify	NA					
10.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.						
	Not applicable						
LEADERSHIP INDICATORS							
1.	Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.						
	Business processes were not modified/ introduced since no grievances were received during the year						
2.	Details of the scope and coverage of any Human rights due diligence conducted.						
	Due diligence was not conducted since no grievances were received during the year..						
3.	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?						
	Yes, all Stores and Offices.						
	Refer response above in Principle-3 (Essential Indicator-3)						
4.	Details on assessment of value chain partners:						
		% of vale chain partners (by value of business done with such partners) that were assessed					
	Sexual Harassment	Nil					
	Discrimination at workplace						
	Child Labour						
	Forced Labour / Involuntary labour						
	Wages						
	Other – please specify						

Company expects its value chain partners to comply with its sustainability policy and with the law of land where they do business. No specific assessment has been done. 100% of our value chain partners has signed code of conduct.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2022-23	2021-22
Total electricity consumption (in Units) (A)	10003016	6709808
Total fuel consumption (in Liters) (B)	13524	18783
Energy consumption through other sources (C)	NA	NA
Total Energy Consumption (A+B+C)		
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0018Unit/Rupees	0.0018Unit/Rupees
Energy intensity (optional) – the relevant metric may be selected 0 the entity	0	0

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2022-23	2021-22
Water withdrawal by sources (in kiloliters)		
(i) Surface water	0	0
(ii) Ground water	0	0
Third party water	11075	16588
(iii) Seawater / desalinated water	0	0
(iv) Others	0	0
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	11075	16588
Total volume of water consumption (in kiloliters)	11075	16588
Water intensity per rupee of turnover (water consumed / turnover)	20.06KL/Crores	30.05KL/Crores
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance has been carried out by an external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

5. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Specify unit	2022-23	2021-22
NOx	Mg/nm ³	0	0
Sox	Mg/nm ³	10	18
Particulate matter (PM)	Mg/nm ³	67.7	249.6
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	0	0	0
Hazardous air pollutants (HAP)	0	0	0
Other – please specify	0	0	0

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2022-23	2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			NA
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity			

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not applicable

8. Provide details related to waste management by the entity, in the following format:

Parameter	2022-23	2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste(D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (ETP SLUDGE) (Break-up by composition i.e. by materials relevant to the sector)	1.47 MT	2.165 MT
Total (A+B+C+D+E+F+G+H)	1.47 MT	2.165 MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	1.47 MT	2.165 MT
(iii) Other disposal operations	0	0
Total	1.47 MT	2.165 MT

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Usage of toxic chemical free dyes in processing
- Introduction of rice paper bags instead of low-density polyethylene (LDPE) bags
- Recycled paper tags across the product for identification and display
- Minimal usage of plastic products in packing.
- Packing Material and carry bags are replaced with paper products.
- Use of bio-wash instead of bleach or dyeing for washing garments.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format:

Not applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company follows applicable environment regulations. The Company is registered with Delhi Pollution Control Board and Haryana State Pollution Control Board.

LEADERSHIP INDICATORS
1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	2022-23	2021-22
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	10003016	6709808
Total fuel consumption (E)	13524	18783
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	10016540	6728591

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency.

2. Provide the following details related to water discharged:

Parameter	2022-23	2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of treatment		
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	100 KLD	43 KLD
Total water discharged (in kilolitres)	100 KLD	43 KLD

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

No plant or facility located in areas of water stress

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2022-23	2021-22
Total scope of emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total scope of emissions per rupee of turnover		Not Applicable	
Total scope of emissions intensity (optional) - the relevant metric may be selected by the entity			

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5.	<p>With respect to the ecologically sensitive areas reported at Point No. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.</p> <p>Not applicable</p>
6.	<p>If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, provide details of the same as well as outcome of such initiatives, as per the following format:</p> <p>We are constantly endeavoured to take initiative to improve resource efficiency and reduce the impact due to emissions/effluent discharge or waste generated. We are in contact with few agencies who may give input and provide innovative resources/technology in this regard.</p>
7.	<p>Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.</p> <p>Yes, the Company recognizes how crucial business continuity plan is for business operations and has put in place policies to ensure that the critical business ventures continue uninterrupted. The Company has laid a detailed procedure that ensures to create an environment of preparedness, response, and recovery from potential disasters.</p>
8.	<p>Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.</p> <p>We have not currently monitored the impacts to the environment arising from the value chain of the entity.</p>
9.	<p>Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.</p> <p>Not Applicable</p>

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

1.	<p>a. Number of affiliations with trade and industry chambers/ associations</p> <p>5</p> <p>b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr. No.</th> <th style="width: 60%;">Name of the trade and industry chambers/ associations</th> <th style="width: 30%;">Reach of trade and industry chambers/ associations (State / National)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Retailers Association of India (RAI)</td> <td>National</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Clothing Manufacturing Association of India (CMAI)</td> <td>National</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Chamber of Commerce</td> <td>National</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Footwear Park Association- HSIIDC - (Bahadurgarh)</td> <td>State</td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Bahadurgarh Footwear Development Services Pvt. Ltd</td> <td>State</td> </tr> </tbody> </table>	Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)	1.	Retailers Association of India (RAI)	National	2.	Clothing Manufacturing Association of India (CMAI)	National	3.	Chamber of Commerce	National	4.	Footwear Park Association- HSIIDC - (Bahadurgarh)	State	5.	Bahadurgarh Footwear Development Services Pvt. Ltd	State
Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)																	
1.	Retailers Association of India (RAI)	National																	
2.	Clothing Manufacturing Association of India (CMAI)	National																	
3.	Chamber of Commerce	National																	
4.	Footwear Park Association- HSIIDC - (Bahadurgarh)	State																	
5.	Bahadurgarh Footwear Development Services Pvt. Ltd	State																	
2.	<p>Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.</p> <p>No issues reported.</p>																		

LEADERSHIP INDICATORS

1.	<p>Details of public policy positions advocated by the entity:</p> <p>Not Applicable</p>
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PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1.	<p>Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.</p> <p>The company has not conducted any Social Impact Assessments (SIA). However, we recognize the importance of social impact assessments in understanding and addressing the potential social implications of our business activities.</p>
2.	<p>Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:</p> <p>Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.</p>
3.	<p>Describe the mechanisms to receive and redress grievances of the community.</p> <p>The mechanisms available to employees are also available to receive and redress grievances from the Community. The Code of Conduct and related policies are available to the public on our website.</p>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2022-23	2021-22
Directly sourced from MSMEs/ small producers	29.53	28.76
Sourced directly from within the district and neighbouring districts	49.78	50.72

LEADERSHIP INDICATORS
1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational district	Amount spent (In INR)
1	Delhi	West Delhi	59,02,000/-
2.	Rajasthan	Jalour	4,00,000/-
3.	Gujarat	Patan	1,00,000/-
4.	Maharashtra	Mumbai	2,51,000/-

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not Applicable

6. Details of beneficiaries of CSR Projects:

Refer to Annexure 3 of Board's Report.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER
ESSENTIAL INDICATORS
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has Customer Care number, Email, Website to enable customers to log any complaints or feedbacks. Customers can also provide feedback through Social Media, which gets picked up by our ORM agency for necessary action. These SLAs are tracked on ongoing basis.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Yet to determine as we are in the process of measuring.
Safe and responsible usage	
Recycling and/or safe disposal	



3.	Number of consumer complaints in respect of the following:						
		2022-23		Remarks	2021-22		Remarks
		Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
	Data privacy	NIL			NIL		
	Advertisement						
	Cyber-Security						
	Delivery of essential services						
	Restrictive Trade Practices						
Unfair Trade Practices							
Other							
4.	Details of instances of product recalls on accounts of safety issues						
	No such case reported.						
5.	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.						
	Yes, The Company has defined Cyber Security Governance Framework and Data Privacy policy. Periodic assessments are conducted to ensure data security and confidentiality. https://www.cantabilinternational.com/investor_policies/						
6.	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.						
	The Company currently have a privacy policy to address the concerns of data privacy of customers. No penalties/regulatory action has been levied or taken on the above-mentioned parameters.						

LEADERSHIP INDICATORS

1.	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
	Information relating to all the products provided by the Company are available on the Company's website https://www.cantabilinternational.com . In addition, the Company actively uses various social media and digital platforms to disseminate information on its products.
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
	Wash care label on the product contains information on safe and responsible usage.
3.	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
	Not Applicable
4.	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products /services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
	Yes. The Company displays all requisite production formation on the product as per the laws (Legal Metrology). Yes, customer surveys, customer data analytics and other customer research were carried out during the year, based on the business need.
5.	Provide the following information relating to data breaches:
	(a) Number of instances of data breaches along-with impact
	(b) Percentage of data breaches involving personally identifiable in formation of customers
	The Company did not encounter any instances of data breaches during the year. External agencies have assessed and confirmed that requisite security level checks put in place by the Company are appropriate.

CORPORATE GOVERNANCE REPORT

In accordance with requirement pursuant to 34(3) & Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”), the report containing the details of corporate governance systems and processes at Cantabil Retail India Limited is as follows:

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

At Cantabil Retail India Limited, Corporate Governance has been an integral part of the way we have been doing our business since inception. The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. At Cantabil Retail India Limited, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business, as demonstrated in the words above.

Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At Cantabil Retail India Limited, we are committed to do things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Principles ('the Code') is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

Statement on Company's philosophy on Code of Governance:

“We will pursue our business with honor, fairness, and respect for the individual and the public at large . . . ever mindful that there is no right way to do a wrong thing.”

Vijay Bansal
(Chairman and Managing Director)
Cantabil Retail India Limited

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the

organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focused work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors and Board Committees, Compliance & Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honored to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

2. BOARD OF DIRECTORS

Board Leadership

At Cantabil Retail India limited, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Board Composition and Category of Directors

As on March 31, 2023, the Company has Six Directors. Out of the Six Directors, three are Executive and three Non- Executive Independent Directors. The Chairman is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the Act). None of the Directors of the Company is a Member of more than ten committees or a Chairman of more than five committees across all public companies in which he/she is a Director, as per Regulation 26(1) of the Listing Regulations. Also, the directorship of all the Directors of the Company is in compliance with

Regulation 17A of the Listing Regulations.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors hold office in more than ten public limited companies as prescribed under Section 165(1) of the Act. No Director holds directorships in more than seven listed companies.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the declarations

received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Composition and Directorship(s)/Committee Membership(s)/Chairmanship(s) as on 31st March, 2023

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Act and Listing Regulations. The same has been given below;

Name of the Director	Director Identification Number (DIN)	Designation	Category	No. of other Directorships*	Committee Positions held**	
					Chairman	Member
Mr. Vijay Bansal	01110877	Chairman and Managing Director	Promoter & Executive	Nil	3	2
Mr. Deepak Bansal	01111104	Whole Time Director	Promoter & Executive	Nil	Nil	1
Mr. Basant Goyal	07659491	Whole Time Director	Executive	Nil	Nil	3
Mrs. Renu Jagdish	06971367	Director	Non-Executive Independent	Nil	3	2
Mr. Balvinder Singh Ahluwalia	08522327	Director	Non-Executive Independent	NIL	NIL	2
Mr. Rajeev Sharma	08528048	Director	Non-Executive Independent	NIL	NIL	2

* Other Directorships under Companies incorporated under section 8 and Foreign Companies are not included in above list and none of the above named directors are directors in foreign companies and high value debt listed entities.

**The disclosure includes membership/ chairperson ship of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Risk management Committee, and Miscellaneous Committee in Indian public companies (listed and unlisted).

Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

Name of Director	Designation	Number of Equity Shares held
Mr. Vijay Bansal	Chairman and Managing Director	41,75,500
Mr. Deepak Bansal	Whole Time Director	58,08,401
Mr. Basant Goyal	Whole Time Director	NIL
Mr. Balvinder Singh Ahluwalia	Independent Director	NIL
Mr. Rajeev Sharma	Independent Director	NIL
Mrs. Renu Jagdish	Independent Director	NIL

The names of other listed/unlisted entities where the director is directors as on 31.03.2023:

Name of Director	Name of listed entity	Category of directorship
Mr. Vijay Bansal	NIL	-
Mr. Deepak Bansal	NIL	-
Mr. Balvinder Singh Ahluwalia	NIL	-
Mr. Rajeev Sharma	NIL	-
Mrs. Renu Jagdish	NIL	-
Mr. Basant Goyal	NIL	-

Attendance in the Board meetings and last AGM

S. No.	Name of the Director	Dates of Meetings Held					Last AGM Held
		May 18, 2022	August 09, 2022	November 08, 2022	February 07, 2023	March 28, 2023	September 23, 2022
1	Mr. Vijay Bansal	P	P	P	P	P	P
2	Mr. Deepak Bansal	P	P	P	P	P	P
3	Mr. Basant Goyal	P	P	P	P	P	P
4	Mrs. Renu Jagdish	P	P	P	P	P	P
5	Mr. Balvinder Singh Ahluwalia	P	P	P	P	P	P
6	Mr. Rajeev Sharma	P	P	P	P	P	P

P: Present; A: Absent

Board Meetings

During the year ended March 31, 2023 Five (5) meetings of the Board of Directors were held on the following dates and were attended by all directors:

(i) May 18, 2022; (ii) August 09, 2022; (iii) November 08, 2022; (iv) February 07, 2023 and (v) March 28, 2023;

Inter-se Relationship between Directors

Name of Director	Relationship with Directors	Type of Relation
Mr. Vijay Bansal	Deepak Bansal (Whole Time Director)	Vijay Bansal is Father of Deepak Bansal
Mr. Deepak Bansal	Vijay Bansal (Chairman and Managing Director)	Deepak Bansal is Son of Vijay Bansal
Mr. Rajeev Sharma	Not related	-
Mr. Balvinder Singh Ahluwalia	Not related	-
Mrs. Renu Jagdish	Not related	-
Mr. Basant Goyal	Not related	-

Number of shares and convertible instruments held by non-executive directors

Not Applicable

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate meeting of the Independent directors was held on 11th April, 2022 for:-

- Reviewing the performance of Non-Independent Directors (including the Chairman) and the Board as a whole;
- Reviewing the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- Scrutinizing the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

- Ascertaining and ensuring that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- Determining appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management

The meeting was attended by all independent directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

Familiarization programmes for Independent Directors were done with respect to their roles, rights and responsibilities in the Company under the Companies Act, 2013 and the Listing Regulations with the Stock Exchanges.

Pursuant to Regulation 25 of the Listing Regulations, the Company has conducted Familiarization Programmes for its Independent Directors to enable them to understand the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Presentations from various departmental heads have been made for the Independent Directors to make them aware of the business model and its working. Code of Conduct for Non-Executive Directors and Code of Conduct for Prevention of Insider Trading as issued by the Company are also shared with them at the time of their appointment/ re-appointment. Further, presentations are also made from time to time at the Board and its Committee meetings on quarterly basis, covering the business & financial performance of the Company, quarterly/ annual financial results, review of Internal Audit findings etc.

Details on familiarization programme for independent

directors are uploaded on company's website and can be accessed through https://www.cantabilinternational.com/Downloads/Familiarization%20Programme%20of%20Independent%20Directors_.pdf

A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS IS AS FOLLOWS

In the opinion of the Board, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board.

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

Key Board Skill/Expertise/Competencies

Strategy And Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth
Corporate Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.
Technology	Strong technological background resulting in continuous improvement, knowledge of how to anticipate technological trends, adapt to the market developments, generate disruptive innovation and create new business models.
Financial, Regulatory/ Legal & Risk Management	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, macro-economic perspectives, human resources, labour laws, sales and marketing, and risk management.
Industry Knowledge	Experience in Industry, Knowledge of Retail Sector, Understanding of Government legislation/ legislative process and Customer Relationships.
Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Directors	Strategy and Planning	Leadership	Corporate Governance	Technology	Financial, Regulatory/ Legal & Risk Management	Industry Knowledge	Global Business
Mr. Vijay Bansal	√	√	√	—	√	√	√
Mr. Deepak Bansal	√	√	√	√	√	√	√
Mr. Basant Goyal	√	√	√	√	√	√	—
Mrs. Renu Jagdish	√	√	√	√	√	√	√
Mr. Rajeev Sharma	√	—	√	√	√	—	√
Mr. Balvinder Singh Ahluwalia	√	—	√	√	√	√	√

In terms of provisions of the Act and Listing Regulations, the Company has received declaration from independent directors confirming their independence from the management. Also, the Board has evaluated the independence of directors and opines that the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management.

No independent director resigned from the Company during financial year 2022-23.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The following are committees of the Board:

i) Audit Committee

As on 31st March 2023, Audit Committee comprises of Mrs. Renu Jagdish as the Chairperson and Mr. Vijay Bansal, Managing Director as member and Mr. Balvinder Singh Ahluwalia, Independent Director as member of the Committee. All the members of the Committee have relevant experience in financial matters.

Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee

The Audit Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The functioning and terms of

reference of the Audit Committee including the roles, powers and duties, quorum for meeting and frequency of meetings etc., have been devised keeping in view the requirements of the Companies Act, 2013 and the Listing Regulations.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings

- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into

matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; it has to be changed as we don't have any depositor debenture holder or shareholder in case of dividend
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- Insert new changes

Meetings and Attendance during the Year

During the year under review, five meetings of the Audit Committee were held on:-

(i) May 18, 2022; (ii) August 09, 2022; (iii) November 08, 2022; (iv) February 07, 2023 and (v) March 28, 2023;

The details of the composition, meetings & attendance of the Audit Committee are given below:

Name of the Member	Designation	Category	Audit Committee Meetings	Attended Meetings
Mrs. Renu Jagdish	Chairperson	Non-Executive Independent Director	5	5
Mr. Balvinder Singh Ahluwalia	Member	Non-Executive Independent Director	5	5
Mr Vijay Bansal	Member	Chairman and Managing Director/ Executive Director	5	5

In addition to the members of the Audit Committee, these meetings were also attended by the Chief Financial Officer, the Internal Auditor and M/s Suresh & Associates, Chartered Accountants, the Statutory Auditors and/or their representatives, wherever necessary for providing inputs to the Committee.

The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on September 23, 2022.

ii) Nomination and Remuneration Committee

As on 31st March 2023, the Nomination and Remuneration Committee comprises of Mrs. Renu Jagdish as the Chairperson and Mr. Rajeev Sharma, Independent Director as member and Mr. Balvinder Singh Ahluwalia, Independent Director as member of the Committee.

Company Secretary and Compliance Officer of the Company act as Secretary of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The role of Nomination and Remuneration Committee, inter-alia, includes:

The Company complies with the provisions related with Nomination and Remuneration Committee (NRC) in terms of Regulation 19 of the Listing Regulations as well as in terms of the provisions of Section 178 of the Act. Terms of Reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Act and Listing Regulations that inter alia includes:-

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial

personnel and other employees;

- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- I. use the services of an external agencies, if required;
- ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. consider the time commitments of the candidates.

- (a) Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board; and

- (b) The formulation of the policy of the company to remain competitive in the industry, to attract and retain good talent and appropriately reward the employees and directors for their performance and contribution to the business.

Composition, Meetings & Attendance during the Year

During the year under review only two (2) meeting of the NRC Committee was held on 18th May, 2022 and 9th August, 2022 the details of the composition, meetings & attendance of the NRC Committee are given below:

Name of the Member	Designation	Category	Audit Committee Meetings	Attended Meetings
Mrs. Renu Jagdish	Chairperson	Chairman and Managing Director/ Executive Director	2	2
Mr. Balvinder Singh Ahluwalia	Member	Non-Executive Independent Director	2	2
Mr. Rajeev Sharma	Member	Non-Executive Independent Director	2	2

Ms. Poonam Chahal, Company Secretary acts as a Secretary to the Committee.

The Chairperson of the NRC Committee attended the Annual General Meeting (AGM) held on September 23, 2022.

Remuneration Policy

The terms of reference/ role of the Nomination and Remuneration Committee is to determine the Company's policy on the remuneration package of its Executive Directors and senior management and to determine and approve the terms & conditions and remuneration package of its Executive Directors, including revision thereof from time to time, and to deliberate on and decide matters incidental thereto or consequential thereof. The details of remuneration paid to Executive Directors including criteria of making payments to non-executive directors are available at company's website https://www.cantabilinternational.com/invstr_pdf/Nomination%20and%20Remuneration%20Policy.pdf

All pecuniary relationships or transactions of the Non-Executive Directors with the Company:

There were no pecuniary relationships or transactions held between any of the Non-Executive Directors with the Company during the years ended 31st March 2023.

Performance Evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and Regulation 17(10) of Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the directors who are subject to evaluation had not participated. The evaluation of Independent Directors were based on criteria such as acting objectively and constructively while exercising their duties, exercise their responsibilities in a bona fide manner in the interest of the company etc.

Further, the performance evaluation of the committees of the Board was undertaken on various parameters relating to discharge of its functions & duties as per their respective terms of reference, process & procedure followed for discharging its functions, effectiveness of suggestions & recommendations received, size, structure & expertise of the committees of the Board and conduct of its meetings and procedure followed in this regard.

Director's Remuneration

The details of the remuneration of Directors during financial year 2022-23 are given below:

Particulars of remuneration	Mr. Vijay Bansal	Mr. Deepak Bansal	Mr. Basant Goyal	Mrs Renu Jagdish	Mr. Rajeev Sharma	Mr. Balvinder Singh Ahluwalia
Service Term	01.04.2021-31.03.2024	01.04.2021-31.03.2024	01.10.2022-30.09.2025	29.09.2019-29.09.2024	26.09.2019-26.09.2024	26.09.2019-26.09.2024
No. of Shares Held	41,75,500	58,08,401	-	-	-	-
Sitting Fees	N.A	N.A	N.A	240000	240000	240000
Salary	24000000	24000000	3150000	N.A	N.A	N.A
Benefits (Perquisites)	39600	39600	-	N.A	N.A	N.A
Commission	N.A	N.A	N.A	N.A	N.A	N.A
Performance Incentive/ special payments	-	-	-	N.A	N.A	N.A
Bonus	N.A	N.A	N.A	N.A	N.A	N.A
Retirals	N.A	N.A	N.A	N.A	N.A	N.A
Notice period (in days)	90	90	90	N.A	N.A	N.A
Pension	N.A	N.A	N.A	N.A	N.A	N.A
Stock options granted (in numbers)	N.A	N.A	N.A	N.A	N.A	N.A
TOTAL	24039600	24039600	3150000	240000	240000	240000

Other Terms

1. Remuneration as defined under Schedule V of the Act does not include retirement benefits.
2. The appointment of executive directors may be terminated by either party giving the other party three months' notice in writing on the expiry of which, the appointment will come to an end.

Senior Management:
Particular of Senior Management as on March 31, 2023:

S. No.	Name	Designation
1	Ms. Poonam Chahal	Head Legal & Company Secretary
2	Mr. Shivendra Nigam	Chief Financial Officer
3	Mr. Deepak Bansal	Head-Operations/Retail
4	Mr. Sachin Mohan	Head-Sourcing
5	Mr. Philip Mattemolla Joseph Mr. Ashok Singhal	Head-Plant Vice President
6	Mr. Rajesh Kumar	Head-Human Resources Management

iii) Stakeholders' Relationship Committee

As on 31st March 2023, the Stakeholders Relationship Committee comprises of Mrs. Renu Jagdish has the Chairperson and Mr. Rajeev Sharma, Independent Director as member and Mr. Vijay Bansal, Managing Director as members of the Committee.

Company Secretary and Compliance Officer of the Company act as Secretary of the Committee.

The powers, role and terms of reference of the Stakeholders' Relationship Committee covers the areas as contemplated under section 178 of the Act and Regulation 20 of the Listing Regulations, to look into the redressal of grievances of shareholders and other security holders, if any. The Committee considers and resolves the grievances of Security holders of the Company including complaints related to transfer of shares, non-receipt of annual report.

Meetings & Attendance during the Year

During the year under review, four meetings of the SRC were held (i) May 18, 2022; (ii) August 09, 2022; (iii) November 08, 2022; and (iv) February 07, 2023; the details of the composition, meetings & attendance of the SRC meetings are given below:

Name of the Member	Designation	Category	SRC Meetings	Meetings Attended
Mrs. Renu Jagdish	Chairperson	Non-Executive Independent Director	4	4
Mr. Rajeev Sharma	Member	Non-Executive Independent Director	4	4
Mr. Vijay Bansal	Member	Chairman and Managing Director	4	4

Ms. Poonam Chahal, Company Secretary of the Company is the Compliance Officer of the Company.

The Company attends to the investors' grievances/ correspondence expeditiously except in the cases that are constrained by disputes or legal impediments:

a.	No. of shareholders complaints received during the year	Nil
b.	No. of complaints not resolved to the satisfaction of the shareholders	Nil
c.	No. of pending complaints	Nil
d.	No. of pending share transfers as on March 31, 2023.	Nil

iv) Corporate Social Responsibility Committee (CSR)

As on 31st March 2023, the Corporate Social Responsibility Committee comprises of Mr. Vijay Bansal as the Chairman, Mrs. Renu Jagdish, Independent Director as member and Mr. Basant Goyal, Whole Time Director as members of the Committee.

Company Secretary & Compliance Officer of the Company act as Secretary of the Committee.

The CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act.

Meetings and attendance during the year:

The Corporate Social Responsibility Committee met Two (2) time on the following dates during the financial year 2022- 23 i.e. on (i) May 18, 2022; (ii) August 09, 2022

Name of the Member	Designation	Category	CSR Meetings	Meetings Attended
Mr. Vijay Bansal	Chairman	Chairman and Managing Director	2	2
Mr. Basant Goyal	Member	Executive Director	2	2
Mrs. Renu Jagdish	Member	Non-Executive Independent Director	2	2

Terms of Reference:

- Formulate and recommend to the Board, CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act
- Recommend the amount of expenditure to be incurred on the CSR activities as specified in the Schedule VII of the Act.
- Monitor the CSR policy of the Company from time to time.

The report on CSR is attached as annexure in the Director Report

v) Risk Management Committee

As on 31st March 2023, the Risk Management Committee comprises of Mr. Vijay Bansal as the Chairman, Mrs. Renu Jagdish Independent Director as member and Mr. Basant Goyal Whole Time Director as members of the Committee.

The Board of Directors has constituted the Risk Management Committee on June 10, 2021 pursuant to Regulation 21 of the Listing Regulations. The Composition of the Committee is mix of executive and non-executive Directors.

The Committee comprises of three members. The risk management committee shall meet at least twice in a year. The details of the composition Risk Management meetings are given below:

Meetings and attendance during the year:

The Risk Management Committee met Three (3) times on the following dates during the financial year 2022- 23 i.e. on May 18, 2022, August 09, 2022 and January 31, 2023

Name of the Member	Designation	Category	Risk Management Meeting	Attended Meetings
Mr. Vijay Bansal	Chairman	Chairman and Managing Director / Executive Director	3	3
Mr. Basant Goyal	Member	Whole Time Director/Executive Director	3	3
Mrs. Renu Jagdish	Member	Independent Director/ Non-Executive Director	3	3

Company Secretary and Compliance Officer of the Company act as Secretary of the Committee

Terms of Reference

- To review risk management plan(s) of the Company;
- To ensure effectiveness of risk management plan(s);
- To review the risk identified by business functions and address them with mitigating actions on continuous basis.
- To review the system of the Company to mitigate the cyber security risk.

Role of the Committee shall be:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

vi) Miscellaneous Committee

As on 31st March 2023, the Miscellaneous Committee comprises of Mr. Vijay Bansal as the Chairman, Mr. Deepak Bansal Whole Time Director as member and Mr. Basant Goyal Whole Time Director as members of the Committee.

Miscellaneous Committee (MC) is a non-statutory committee, constituted by the Board to take decisions on certain matters of routine nature which may require an immediate decision and where the convening of a Board Meeting immediately may not be feasible, in addition to

dwel upon and take decisions, on behalf of the Board, in matters as may be specifically delegated by the Board to it.

Meetings & Attendance during the Year:

The Miscellaneous Committee met Fourteen (14) times on the following dates during the financial year 2022- 23 i.e. on April 09, 2022, May 10, 2022, May 18, 2022, July 09, 2022, August 09, 2022, September 10, 2022, November 08, 2022, November 28, 2022, November 30, 2022, February 2, 2023, February 6, 2023, February 7, 2023, March 22, 2023 and March 28, 2023.

Name of the Member	Designation	Category	MC Meetings	Meetings Attended
Mr. Vijay Bansal	Member	Chairman and Managing Director / Executive Director	14	14
Mr. Deepak Bansal	Member	Whole Time Director	14	14
Mr. Basant Goyal	Member	Whole Time Director	14	14

Ms. Poonam Chahal, Company Secretary acts as a Secretary to the Committee. Brief Description of Terms of Reference

The Terms of Reference of MC include:

- To purchase, acquire and/or take on lease/registration of lease of shops, land, building and other movable and immovable properties for the business purpose of the Company.
- To open, close and operate the Bank Accounts held, in the name of the Company.
- To authorize the Officers and/or other person or persons on behalf of the Company to attend court hearing or present in the court of Law.
- To delegate all its above powers to any of its Officers and/or Employees
- Any other matter of routine nature for attaining operational efficiencies & flexibility in running the day to day affairs of the Company.

4. GENERAL BODY MEETINGS

Details of the AGM held in the last three years along with special resolutions passed thereat:

Financial Year	Day and Date	Time	Venue	Special Resolutions Passed
2019-20	Friday, September 25, 2020	11:00 A.M	Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility	- Re-appointment of Mr. Vijay Bansal (DIN: 01110877), Chairman and Managing Director - Mr. Deepak Bansal (DIN: 01111104), Whole Time Director - Change of Object Clause of the Memorandum of Association
2020-21	Tuesday, September 28, 2021	11:00 A.M	Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility	Nil
2021-22	Friday, September 23, 2022	11:00 A.M	Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli New Delhi-110036	- Increase in remuneration payable to Mr. Vijay Bansal (DIN: 01110877) Chairman and Managing Director. - Increase in remuneration payable to Mr. Deepak Bansal (01111104) Whole time Director. - Re-appointment of Mr. Basant Goyal (DIN: 07659491), Whole Time Director

Postal Ballot

No resolution is proposed to be passed by way of postal Ballot as on the date of signing this report. Further, no resolution was passed through postal ballot during the year under review.

Shareholders

Disclosures regarding the appointment or reappointment of Directors

As per the provisions of the Act, Mr. Deepak Bansal will retire at the ensuing AGM and being eligible, seeks reappointment. The Board, based on its evaluation, has recommended his reappointment.

Pursuant to the provisions of Section 196, 197, 198, 203, Schedule V as applicable and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s), Mr. Vijay Bansal, Chairman and Managing Director and Mr. Deepak Bansal, Whole Time Director of the Company will re-appoint for another period of 3 years at the ensuing AGM subject to the approval of members.

English National daily and one in Hindi daily circulated in India, being the place where registered office of the Company is situated and in all India editions generally in "Economic Times" Newspaper. The information of quarterly results is also sent to the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) to enable them to put it on their web-site and is also uploaded on company's website www.cantabilinternational.com.

The Company is timely submitting the required information, statements and reports on BSE Listing Centre and NSE Electronics Application Processing System.

The Company's website www.cantabilinternational.com is a comprehensive reference on CANTABIL's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section on 'Investor Relations' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges.

The official news releases and the presentations made to the investors / analysts (if any) are displayed on the Company's website.

5. MEANS OF COMMUNICATION

The quarterly and annual results are published one in

6. GENERAL SHAREHOLDER INFORMATION

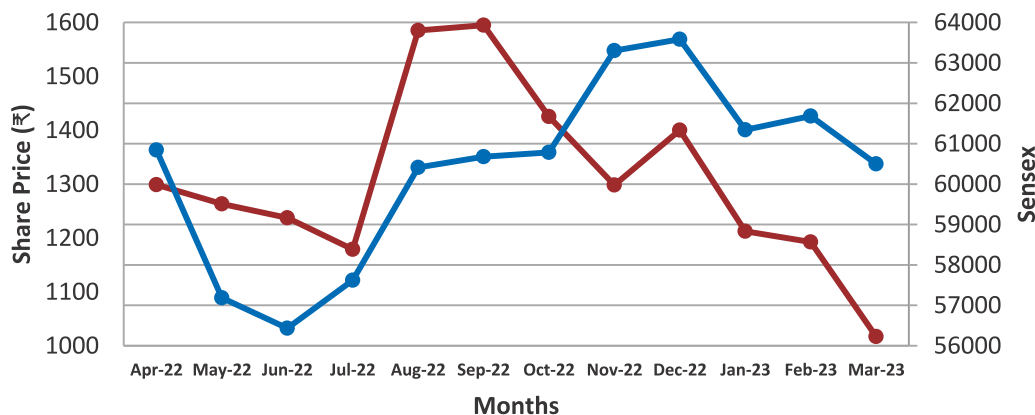
S.NO.	DESCRIPTION			
(a)	CIN : L74899DL1989PLC034995			
(b)	Name of the Company : Cantabil Retail India Limited			
(c)	Website address : www.cantabilinternational.com			
(d)	E-mail address : investors@cantabilinternational.com			
(e)	Annual General Meeting			
	Date	Day	Time	Venue
	28 September, 2023	Thursday	11.00 A.M	Palm Green Hotel & Resort, Main GT Karnal Road, Bakoli, New Delhi-110036
(f)	Financial Year : 1 st April, 2022 to 31 st March, 2023			
(g)	Book Closure Date: 21 st September, 2023 to 28 th September, 2023			
(h)	Cut-off Date: 21 st September, 2023 for e-voting.			
(i)	Final Dividend of Rs. 2.50/- (Rupee Two and Fifty Paise only) per share i.e. @25% on equity share of face value of Rs. 10/- (Rupees Ten only) each, fully paid up, for the financial year ended on 31 st March, 2023.			
(j)	Listing on Stock Exchanges & Stock Code			
	Name and address of the stock exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051	
	Stock Code	533267	CANTABIL	
	ISIN No. for shares in DEMAT form	INE068L01016		
(k)	Listing Fees			
	Company confirms of having paid the annual listing fees for the financial year 2022-2023 to above Stock Exchanges.			

(I)	Registrar & Transfer Agents (For both shares held in physical and electronic mode)				
	Name	Address	Tel. No.	Fax No.	E-Mail
	M/s Beetal Financial & Computer Services (P.) Ltd.	Beetal House, 3rd floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062	011-29961281	011-29961284	beetalrta@gmail.com
	<p>Share Transfer System: The Company's Shares are traded compulsorily in demat mode. Shares in physical mode which are lodged for transfer, if any, are processed and returned to the shareholders within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Company obtains half-yearly Certificate of Compliance in respect of the Share Transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and files a copy of the same with the Stock Exchanges. The Board in order to expedite the share transfer process delegated the power to senior officials of share transfer agent of the company vide Resolution passed at the Miscellaneous Committee Meeting of Board of Directors held on 6th April 2015. The physical share transfer requests valid and complete in all respect are normally processed expeditiously. The Company's shares are in compulsory Demat Mode.</p> <p>Dematerialization of Shares: The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As on March 31, 2023, 16327447 equity shares of the Company, forming 99.999% of total shareholding stand dematerialized. International Securities Identification Number: INEO68L01016.</p> <p>Liquidity of Shares: The Equity Shares of the Company are traded at the BSE and the NSE.</p>				
	Plant Locations of the Company				
	S.No	Unit	Location		
	1.	Warehousing	B-16, Lawrence Road Industrial Area, New Delhi - 110035		
	2.	Warehousing	WZ - 50, Shakurpur, New Delhi - 110034		
	3.	Manufacturing and Warehousing	PlotNo.359,360 &361Phase-IVB,Sector-17, HSIIDC, Bahadurgarh, Haryana		
	4.	Warehousing	CH-5, Old Industrial Area, HSIIDC, Bahardurgarh, Haryana		
	Address for Correspondence				
	The shareholders may address their communications/ suggestions/ grievances/ queries to:				
	Address	B-16, Lawrence Road Industrial Area, Delhi - 110035			
	Phone	91-11-41414188 & 11-46818101			
	Fax	NIL			
	Commodity price risk or foreign exchange risk and hedging activities: The Company has not undertaken any forex or hedging transaction during the financial year under review.				
	Disclosures with respect to demat suspense account/ unclaimed suspense account: There was nil balance of Equity shares in the unclaimed shares escrow demat account.				
	Market Price Data				
	Months	BSE		NSE	
		High Price	Low Price	High Price	Low Price
	Apr-22	1299.00	935.10	1240.00	929.00
	May-22	1263.30	950.00	1263.30	949.95
	Jun-22	1237.30	960.05	1229.95	958.20
	Jul-22	1178.75	1059.30	1178.30	1048.35
	Aug-22	1585.00	1105.80	1589.90	1105.05
	Sep-22	1595.00	1301.55	1580.00	1320.25
	Oct-22	1425.40	1186.50	1446.00	1188.00
	Nov-22	1289.30	1075.00	1280.00	1077.00
	Dec-22	1400.05	1076.65	1398.80	1071.00
	Jan-23	1412.60	1078.55	1415.15	1079.95
	Feb-23	1192.60	832.60	1200.00	831.40
	Mar-23	1016.95	800.50	1016.35	807.80



(A) Performance of share price of the Company in comparison to the BSE Sensex		
Month	Sensex	Cantabil
Apr-22	60845.10	1299.00
May-22	57184.21	1263.30
Jun-22	56432.65	1237.30
Jul-22	57619.27	1178.75
Aug-22	60411.20	1585.00
Sep-22	60676.12	1595.00
Oct-22	60786.70	1425.40
Nov-22	63303.01	1289.30
Dec-22	63583.07	1400.05
Jan-23	61343.96	1412.60
Feb-23	61682.25	1192.60
Mar-23	60498.48	1016.95

CANTABIL vs SENSEX
BSE PRICE LIST
 Share Price (High) = Sensex(High)



(B) CANTABIL Vs. NIFTY Performance in comparison to NSE Nifty, i.e. CANTABIL Vs. NIFTY		
Month	Nifty	Cantabil
Apr-22	18114.65	1240.00
May-22	17132.85	1263.30
Jun-22	16793.85	1229.95
Jul-22	17172.80	1178.30
Aug-22	17992.20	1589.90
Sep-22	18096.15	1580.00
Oct-22	18022.80	1446.00
Nov-22	18816.05	1280.00
Dec-22	18887.60	1398.80
Jan-23	18251.95	1415.15
Feb-23	18134.75	1200.00
Mar-23	17799.95	1016.35

CANTABIL vs NSE NIFTY NSE PRICE LIST Share Price (High) = NSE Nifty(High)					
Distribution of Shareholding					
Shareholding of Nominal value of Rs.	Number of Shareholders	%to total	Number of Shares	Amount (in Rs)	% to Total
Upto 5000	7489	95.00	415965	4159650	2.5476
5001 to 10000	163	2.06	121175	1211750	0.7421
10001 to 20000	78	0.98	114769	1147690	0.7029
20001 to 30000	33	0.41	82273	822730	0.5039
30001 to 40000	21	0.26	72606	726060	0.4447
40001 to 50000	14	0.17	64483	644830	0.3949
50001 to 100000	26	0.32	200115	2001150	1.2256
100001 and above	59	0.74	15256222	152562220	93.4382
Total	7883	100.00	16327608	163276080	100.0000
Categories of Shareholders:					
Category			No. of Equity Shares	% of Shareholding	
Promoters and Promoters group			12240959	74.97	
Public			4086649	25.03	
Total			16327608	100.00	
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity					
NIL					
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad					
[ICRA]A- (Stable) (Reaffirmed) (pronounced ICRA A minus) and short-term Rating at [ICRA]A2+ (pronounced ICRA A two plus) to the Rs. 75.00 Crores. The outlook on the long-term rating is Stable					

7. Securities of the Company are not suspended from trading during the financial year 2022-23

8. Other Disclosures

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There were no transactions of significant material nature by Company that have a potential conflict with the interest of Company at large.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year, were in the ordinary course of business, on an arms' length basis and approved by the Audit Committee of the Company.

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee of the Company in terms of the Listing Regulations and the Act and other applicable laws for approval / ratification/ information.

The Company has entered into related party transaction pursuant to the provisions of section 188 of the Companies Act, 2013, is attached as Annexure 4 in the Director's report.

The Board has approved policy for related party transactions which is available on company's website at https://www.cantabilinternational.com/invstr_shrhldng/Ballot/annual%20report/RPT%20POLICY.pdf and further, details of general related party transactions are given in the Balance Sheet

During the year, no material transaction has been entered into by the Company with the senior management personnel where they had or were deemed to have had personal interest that may have potential conflict with the interest of the Company.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

During the last three years there has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or restrictions have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee;

I. Whistle Blower Policy

The Company has a robust Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach their Supervisor/ Respective HR/ Legal Department of the Company and makes protective disclosures about the unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The Whistle Blower Policy is an extension of the CANTABIL Code of Ethics, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames as per CANTABIL's Policy. Under the Policy, each employee of the Company has assured access to their Supervisor/ Respective HR/ Legal Department. During the year under review, no personnel was denied access to the Audit Committee and direct access to the chairperson of the Audit Committee was provided in appropriate or exceptional cases.

The policy also provides adequate safeguards against victimization of persons who use such mechanism. No personnel has been denied access to the Chairperson of Audit Committee. The employees/ directors of the Company have the right/ option to report their concern/ grievance to the Chairperson of the Audit Committee.

The said policy is uploaded on the website of the Company and can be accessed through following link: https://www.cantabilinternational.com/invstr_pdf/Whistle%20Blower%20Policy.pdf

II. Policy against Sexual Harassment at Workplace

The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

The Company has constituted the Committee and put in place a policy on redressal of Sexual Harassment and a Policy on redressal of Workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act").

The Company in its endeavor for zero tolerance towards sexual harassment at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 adopted the "Policy on redressal of Sexual Harassment". An Internal Complaints Committee has been constituted under the policy which provides a forum to all female personnel to lodge complaints (if any) there with for redressal. The Committee submits an Annual Report to the Audit Committee of the Board of Directors of your Company on the complaints received and action taken by it and also reporting to local authority.

During the year, no complaint was lodged with the Internal Complaints Committee (ICC). In order to fulfill the desired utility of the Committee and make the Policy meaningful, the Committee meets at specified intervals to take note of useful tools, mobile applications, media excerpts etc. that enhance security of female employees. The same are circulated within the organization to encourage general awareness. In its endeavor to ensure the spirit of law, during the Financial Year 2022-2023, the ICC continued to undertake interactive sessions from time to time. The interactions

were primarily aimed at understanding as to how comfortable female employees are working in the organization especially from safety point of view and how forthcoming would they be, in raising their voice if they are put in an undesirable situation. The Company is an equal employment opportunity employer and is committed to provide a safe and conducive work environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment. No complaint was received by ICC during FY23.

It is our constant endeavor to ensure that we provide harassment free, safe and secure work environment to all employees specially women.

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
NIL	NIL	NIL

III. Insider Trading

During the year, the Company has amended the Insider Trading Policy and Corporate Policy Statement on Investor Relations in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Company has established systems and procedures to prohibit insider trading activity and has formulated and adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code"). These codes applies to all Directors, employees of the Company, Designated Persons and connected persons who may have access to unpublished price sensitive information relating to the Company. The Insider Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares. The Company Secretary of the Company is Compliance Officer for the purpose of Insider Code.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company for gain / personal benefit or to provide benefit to any third party.

d) **Details of compliance with mandatory requirements under SEBI (Listing Regulations & Disclosure Requirements), Regulations, 2015**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or restrictions have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (the SEBI) or any other statutory authorities relating to the above during the financial year.

The Company has defined and adopted a Risk Management Process, and has also set up a committee of core group of leadership team, which assesses the risks and lays down the procedure for minimization of the risks as an ongoing process integrated with operations. The above will facilitate not only in risk assessment and timely rectification but also help in minimization of risk associated with respective business operations and periodic reporting to Board as and when required.

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The Code has been circulated to all employees and also posted on Company's website www.cantabilinternational.com. All Board members and senior personnel have affirmed compliance with the code of Conduct for the Financial Year 2022-23. An annual declaration signed by the Chairman and Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as **Annexure - A**.

A certificate from Managing Director and Chief Financial Officer on the financial statements of the Company was placed before the Board.

e) **Web link where policy for determining 'material' subsidiaries is disclosed;**

The Company does not have any material non-listed Indian Subsidiary Company in terms of Regulation 16 of the Listing Regulations, hence no disclosure is required to be reported under this heading.

f) **Web link where policy on dealing with related party transactions;**

https://www.cantabilinternational.com/invstr_shrhdng/Ballot/annual%20report/RPT%20POLICY.pdf

g) **Commodity price risk or foreign exchange risk and hedging activities**

The Company has not undertaken any forex or hedging transaction during the financial year under review.

h) **Certificate from a Company Secretary**

The Company has received certificate from a Company Secretary in practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Such certificate is attached as **Annexure- B**.

i) **Details of Utilization of funds raised through preferential allotment**

There was no Utilization of funds raised through preferential allotment during FY 2022-23

- j) It is confirmed that there was no instance during FY 2022-23 when the Board had not accepted any recommendation of any committee of the Board
- k) Total fees for all services paid by the listed entity to the statutory auditor for all the services during the Financial Year 2022-23 is Rs. 16,70,000/-

l) **Reconciliation of Share Capital Audit**

The Quarterly Audits were also carried out by the Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The audit reports for the same were submitted to the Stock Exchange viz. BSE and NSE within timelines as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The audit report confirms that the total issued / paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form, if any and the total number of shares in dematerialized form (held with NSDL and CDSL).

m) **Disclosure of agreements impacting management or control**

In terms of Regulation 30A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, there are no such agreements entered which will impact the management or control of the Company.

n) **CEO/ CFO Certification**

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Managing Director and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as **Annexure- C**.

o) **Compliance Certificate on Corporate Governance**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report as **Annexure- D**.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

9. Non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) above, with reasons thereof shall be disclosed:

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

10. Disclosures of the compliance with Corporate Governance Requirements Specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46:

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Maximum number of directorship	17A	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination& remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes

Composition and role of risk management Committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A), (5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	N.A.
Annual Secretarial Compliance Report	24(A)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**By Order of the Board For
Cantabil Retail India Limited**

**Date: August 12, 2023
Place: New Delhi**

**Sd/-
VIJAY BANSAL
(Chairman and Managing Director)**

ANNEXURE- A**DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In accordance with Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2023.

For Cantabil Retail India Limited

Sd/-

VIJAY BANSAL

Chairman and Managing Director

Date: August 12, 2023

Place: New Delhi

ANNEXURE – B**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To

The Members**Cantabil Retail India Limited**

(CIN:L74899DL1989PLC034995)

B-16, Ground Floor Industrial Area,

Lawrence Road Delhi- 110035

1. That the equity shares of Cantabil Retail India Limited (hereinafter referred as “the Company”) are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Vijay Bansal	01110877	09/02/1989
2.	Mr. Deepak Bansal	01111104	01/10/2006
3.	Ms. Renu Jagdish	06971367	30/09/2014
4.	Mr. Basant Goyal	07659491	01/12/2016
5.	Mr. Balvinder Singh Ahluwalia	08522327	09/08/2019
6.	Mr. Rajeev Sharma	08528048	09/08/2019

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For DPV & Associates LLP

Company Secretaries

Firm Reg. No.: L2021DE009500

Peer Review Certificate No. 2792/2022

Devesh Kumar Vasisht

Managing Partner

CP No.:13700 / Mem. No. F8488

UDIN: F008488E000793558

Date: August 12, 2023

Place: New Delhi

ANNEXURE – C**CERTIFICATE BY MANAGING DIRECTOR AND CFO**

(Pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Vijay Bansal, Chairman and Managing Director and Shivendra Nigam, Chief Financial Officer of the Company do hereby certify that –

- A.** We have reviewed Audited Financial Results for the year ending 31st March, 2023 and Cash Flow Statement to the best of our knowledge and belief :
- (1) These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These results present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that they 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.** We have indicated to the auditors and the Audit committee:
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) There is no significant changes in accounting policies during the year; and
 - (3) No instances of significant fraud found during the year

Sd/-

Date: May 15, 2023
Place: New Delhi

Vijay Bansal
(Chairman-and-Managing Director)

Sd/-

Shivendra Nigam
(Chief Financial Officer)

ANNEXURE – D

To

The Members

Cantabil Retail India Limited

(CIN: L74899DL1989PLC034995)

B-16, Ground Floor Industrial Area,

Lawrence Road Delhi- 110035

1. We have examined the compliance of conditions of Corporate Governance by Cantabil Retail India Limited (“the Company”) for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

Management’s Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Auditors’ Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and para C, D and E of Schedule V to the LODR Regulations during the year ended March 31, 2023.
6. We 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 DPV & Associates LLP
Company Secretaries

Firm Reg. No.: L2021DE009500
Peer Review Certificate No. 2792/2022

Devesh Kumar Vasisht

Managing Partner

CP No.:13700 / Mem. No. F8488

UDIN: F008488E000793580

Date: August 12, 2023

Place: New Delhi



CANTABIL
International Clothing



INDEPENDENT AUDITOR'S REPORT

To the Members of Cantabil Retail India Limited Report on the Standalone Ind AS financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Cantabil Retail India Limited (“the Company”) which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	Auditor's Response
<p>Determination of provision for obsolescence inventories: Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses as considered necessary.</p> <p>As at March 31, 2023, the Company held inventories of Raw Material and Finished Goods aggregating 21799.97 Lakhs (net of provision of 58.60 Lakhs).</p> <p>The Company considers the age and nature of the product to which inventory pertains for determining the net realizable value for slow moving and obsolete inventories. Such inventories are thereafter marked down to their estimated net realizable value, i.e. what the Company expects to realize from sale of such inventory.</p> <p>The Company makes provisions for obsolete stock, based</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> • Obtained understanding and evaluated the design, implementation and tested the operating effectiveness of management's controls over the valuation of inventories including the identification of slow moving/obsolete inventories and determining the net realizable value of such inventories. • On sample basis, verified that the inventories of raw material and finished goods are valued at lower of the cost or net realizable value. Assessed the appropriateness of the method of determining the net realizable value. • Obtained the working for the provision on slow moving/obsolete inventories and verified the estimate taken for provisioning is on the basis of historical trend and re-performed the calculation for the provision computed by the management. • Evaluated the reasonability of the basis including historical

<p>on the analysis of inventories, past experience, current trend and future expectations, depending upon the category of goods.</p> <p>Significant judgments and estimates are required in determining the appropriate level of provision and hence we have considered provision for inventories as key audit matter.</p>	<p>trend of the management's estimations on the valuation of the slow moving/obsolete inventories and valuation thereof.</p> <ul style="list-style-type: none"> • Reviewed the accounting policy for obsolescence of inventory for reasonableness and consistency. • Tested the adequacy and appropriateness of the disclosures made in the financial statements in respect of such provision created by the Company.
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We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management Responsibility for the Standalone Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 60 to the Standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
 - (v) The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Suresh & Associates
Chartered Accountants
(Firm's Registration No. 0003316N)

CA Narendra Kumar Arora
Partner
(Membership No. 0088256)
Place: New Delhi
Date: 15 May, 2023
UDIN:23088256BGQXED1933

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and investment properties and relevant details of right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Management in accordance with a programme of verification carried out physical verification of Property, Plant and Equipment, capital work-in-progress, investment properties and right of use assets during the year, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, investment properties and right of use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment properties according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) According to the information and explanations given to us and on the basis of our examination of the records produced before us, the inventories were physically verified during the year by the management at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- iii) According to the information and explanations given to us, at any point of time of the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii) of the Order is not applicable.
- iv) The Company has not granted/made any loans, investments and guarantees and securities under section 185 and 186 of The Companies Act, 2013 during the year. Hence, reporting under clause (iv) of the Order is not applicable.

- v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) Statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Denial of CENVAT credit of Service Tax	86.35 lakhs	September, 2012 to February, 2013	Hon'ble High court of Delhi
Central Excise Act, 1944	Denial of CENVAT credit of Service Tax	24.04 lakhs	March, 2012	Hon'ble High court of Delhi
Income Tax Act	TDS Demand u/s 201(1) & 201 (1A)	5.56 lakhs	FY 2010-11	Income Tax Appellate Tribunal

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2023 for the period under audit.
- xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with 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. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause (xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable.

For Suresh & Associates

Chartered Accountants
(Firm's Registration No. 0003316N)

CA Narendra Kumar Arora

Partner
(Membership No. 0088256)
Place: New Delhi
Date: 15 May, 2023
UDIN:23088256BGQXED1933

Annexure - B to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Cantabil Retail India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Cantabil Retail India Limited ('the company') as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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, including adherence to company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 of the company.

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.

Inherent 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, 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, 2023, 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 Suresh & Associates

Chartered Accountants
(Firm's Registration No. 0003316N)

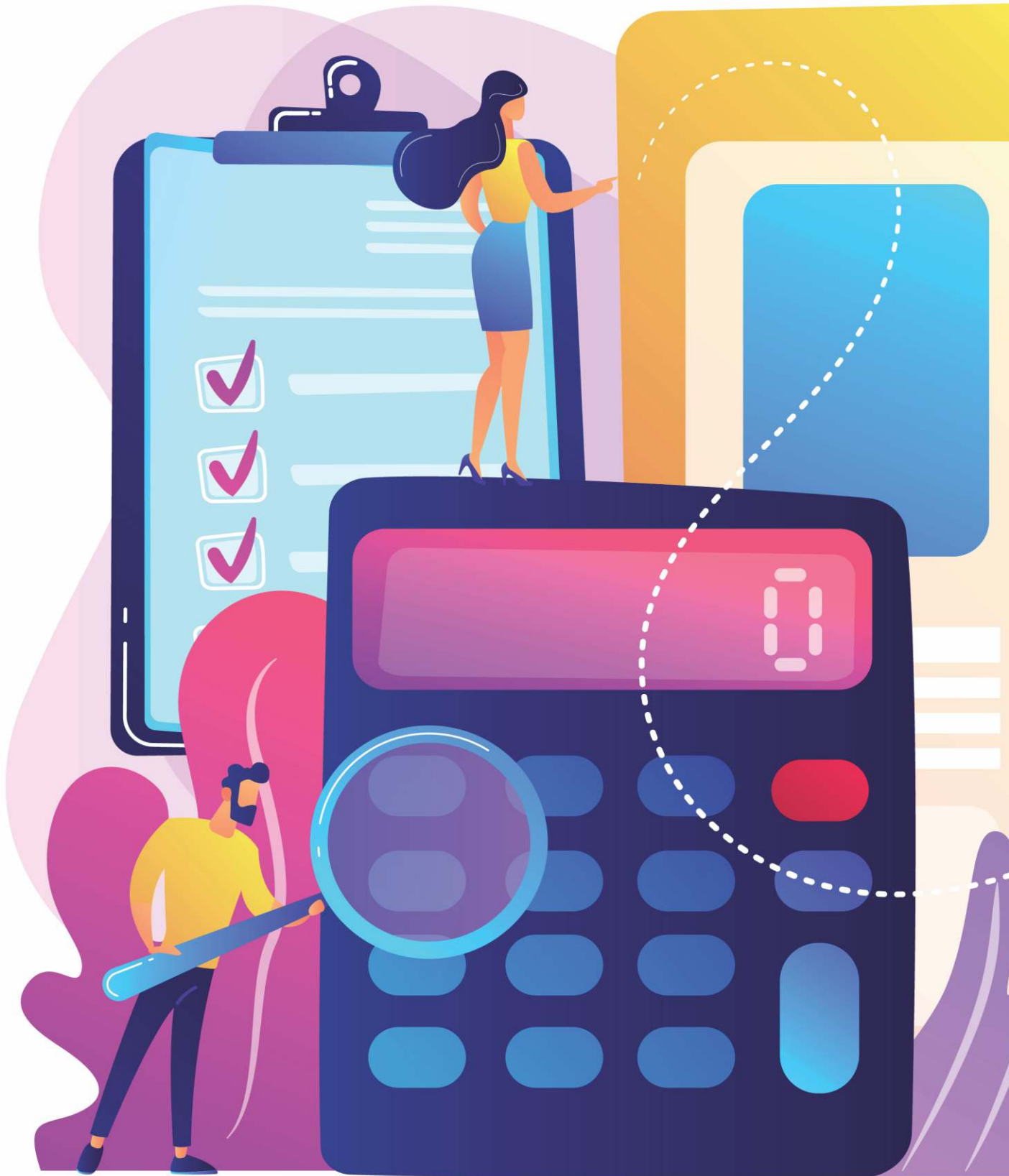
CA Narendra Kumar Arora

Partner
(Membership No. 0088256)
UDIN: 23088256BGQXED1933

Date: 15 May, 2023

Place: New Delhi

FINANCIAL STATEMENTS





BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	10,305.36	9,245.37
b) Capital Work-in-Progress	3	1,201.68	90.04
c) Investment Property	4	348.17	353.26
d) Right of Use Asset	5	21,526.44	20,290.98
e) Other Intangible Assets	6	142.87	151.32
f) Financial Assets			
(i) Investments	7	9.93	9.81
(ii) Other Financial Assets	8	1,249.61	1,187.56
g) Deferred Tax Assets (Net)	9	1,673.91	1,389.98
h) Other Non-Current Assets	10	818.47	767.79
Total Non Current Assets		37,276.44	33,486.11
Current Assets			
a) Inventories	11	21,799.97	14,684.92
b) Financial Assets			
(i) Investments	12	0.82	0.13
(ii) Trade Receivables	13	952.71	373.82
(iii) Cash & Cash Equivalents	14	144.35	323.18
(iv) Other Financial Assets	15	154.36	103.31
c) Current Tax Assets (Net)	16	95.91	86.04
d) Other Current Assets	17	636.86	525.05
Total Current Assets		23,784.98	16,096.45
Total Assets		61,061.42	49,582.56
B EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	18	1,632.76	1,632.76
b) Other Equity	19	20,503.67	14,375.24
Total Equity		22,136.43	16,008.00
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities	20	22,392.01	21,280.57
(ii) Other Financial Liabilities	21	1,272.92	1,226.14
b) Provisions	22	591.80	430.01
c) Other Non Current Liabilities	23	738.47	406.26
Total Non Current Liabilities		24,995.20	23,342.98
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	24	2,336.68	-
(ia) Lease Liabilities	20	3,884.39	3,357.90
(ii) Trade Payables			
(a) Total Outstanding dues of Micro & Small Enterprises	25	1,818.50	1,247.65
(b) Total Outstanding dues of Creditors other than Micro & Small Enterprises	25	3,836.69	3,827.05
(iii) Other Financial Liabilities	26	1,215.13	1,018.73
b) Other Current Liabilities	27	395.83	276.42
c) Provisions	28	442.57	301.47
d) Current Tax Liabilities (Net)	29	-	202.36
Total Current Liabilities		13,929.79	10,231.58
Total Equity & Liabilities		61,061.42	49,582.56

Accompanying Notes 1 to 68 forms integral part of these Financial Statements

As per our attached report of even date

For Suresh & Associates

Chartered Accountants

FRN: 0003316N

(CA Narendra Kumar Arora)

Partner

M.No. 088256

Date: May 15, 2023

Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)

Chairman & Managing Director

DIN : 01110877

(CA Shivendra Nigam)

Chief Financial Officer

(Deepak Bansal)

Director

DIN : 01111104

(CS Poonam Chahal)

 Company Secretary &
 Head Legal

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Income			
I Revenue from Operations	30	55,171.52	38,323.53
II Other Income	31	440.98	1,548.29
III Total Income (I + II)		55,612.50	39,871.82
IV Expenses			
Cost of Materials Consumed	32	14,324.42	8,726.24
Purchase of Stock-In-Trade	33	8,914.43	6,099.48
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34	(7,274.22)	(2,026.74)
Employee Benefits Expense	35	9,745.23	6,198.65
Finance Costs	36	2,628.13	2,272.51
Depreciation and Amortisation Expense	37	5,250.44	4,329.53
Other Expenses	38	13,096.64	8,313.63
Total Expenses		46,685.07	33,913.30
V Profit before Exceptional Items and Tax (III-IV)		8,927.43	5,958.52
VI Exceptional Items		-	-
VII Profit Before Tax (V+VI)		8,927.43	5,958.52
VIII Tax Expense:	39		
Current Tax		2,489.94	1,662.04
Current Tax - MAT Availment		-	242.47
Deferred Tax Reversal / (Charge)		(275.94)	280.51
Tax adjustment related to earlier years		(10.20)	(32.05)
Total Tax Expense		2,203.80	2,152.97
IX Profit for the Year (VII-VIII)		6,723.63	3,805.55
X Other Comprehensive Income (OCI)	40		
Items that will not be reclassified to Profit or Loss			
- Re-measurement Gains / (Losses) on Defined Benefit Plans		(31.71)	(54.60)
- Income Tax related to above item		7.98	15.90
Total Other Comprehensive Income for the Year		(23.73)	(38.70)
Total Comprehensive Income for the Year		6,699.90	3,766.85
XI Earnings per Equity Share	41		
Basic (in ₹)		41.18	23.31
Diluted (in ₹)		41.18	23.31

Accompanying Notes 1 to 68 forms integral part of these Financial Statements

As per our attached report of even date
For Suresh & Associates
Chartered Accountants
FRN: 0003316N

(CA Narendra Kumar Arora)
Partner
M.No. 088256

Date: May 15, 2023
Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)
Chairman & Managing Director
DIN : 01110877

(CA Shivendra Nigam)
Chief Financial Officer

(Deepak Bansal)
Director
DIN : 01111104

(CS Poonam Chahal)
Company Secretary &
Head Legal

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. Cash Flow From Operating Activities		
Net Profit before Tax	8,927.43	5,958.52
<i>Adjustments for :</i>		
Depreciation and Amortisation	5,250.44	4,329.53
Finance Costs	2,628.13	2,399.05
Unconditional Rent Concession Income	-	(1,288.19)
Expenses / (Gains) on account of re-measurement of defined benefit plans	(31.71)	(54.60)
Interest Income (Net) as per Ind AS 109	(110.88)	(84.82)
(Gain) / Loss on Fair value of Investments	(0.13)	1.12
Deferred Income	(6.07)	(6.07)
Other Non Cash Expenses	63.25	46.46
(Profit)/ Loss on Sale of PPE	11.61	3.98
Rental Income	(7.95)	-
Interest Income	(6.20)	(34.38)
Operating Profit / (Loss) before Working Capital Changes	16,717.92	- 1,270.60
<i>Movements in Working Capital :</i>		
Inventories	(7,115.05)	(2,323.42)
Trade Receivables	(618.49)	14.75
Financial Assets & Other Assets	(316.86)	(262.50)
Trade Payables	580.48	1,367.15
Financial Liabilities & Other Liabilities	655.43	354.59
Provisions	302.88	119.56
Cash generated from Operations	10,206.31	10,540.73
Income tax paid (net of refunds)	(2,691.97)	(1,513.62)
Net Cash Flow from Operating Activities (A)	7,514.34	9,027.11
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets, including Capital Work in Progress & Capital Advances	(3,440.17)	(4,549.52)
Proceeds from Sale of Fixed Assets / Investments	31.82	9.05
Income from Investment Property	7.95	-
Proceeds From/ (Investments) Fixed Deposits	(15.54)	(5.74)
Proceeds from Inter Corporate Deposit	-	412.95
Interest Received	6.20	34.38
Net Cash Flow from / (used in) Investing Activities (B)	(3,409.74)	(4,098.88)
C. Cash Flow from Financing Activities		
Utilization /(Repayments)of Short term Borrowings	2,336.68	(1,436.50)
Finance Cost	(191.87)	(247.88)
Dividends Paid	(571.47)	(163.28)
Repayment of Lease Liability including Finance Cost	(5,856.77)	(3,589.43)
Net Cash Flow from / (used in) Financing Activities (C)	(4,283.43)	(5,437.09)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(178.83)	(508.86)
Cash and Cash Equivalents at the beginning of the year	323.18	832.04
Cash and Cash Equivalents at the end of the year	144.35	323.18

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Components of Cash & Cash Equivalents		
Cash in Hand	80.41	62.22
Fixed Deposits with Bank	24.87	9.29
Balances with Banks	37.60	250.49
Balances Earmarked with Banks	1.47	1.18
Cash & Cash Equivalents in Cash Flow Statement	144.35	323.18

Disclosure as referred in Ind AS 7 'Statement of Cash flows'

Particulars	As at March 31, 2023		As at March 31, 2022	
	Term loan	Working Capital Loan	Term loan	Working Capital Loan
Carrying amount of Debt at the beginning of the period*	-	-	-	1,436.50
Additional borrowings during the period	-	2,336.68	-	-
Repayments / prepayments during the period	-	-	-	(1,436.50)
Carrying amount of Debt at the end of the period*	-	2,336.68	-	-

*Includes current maturities of long term borrowings

Accompanying Notes 1 to 68 forms integral part of these Financial Statements

As per our attached report of even date
For Suresh & Associates
Chartered Accountants
FRN: 0003316N

(CA Narendra Kumar Arora)
Partner
M.No. 088256

Date: May 15, 2023
Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)
Chairman & Managing Director
DIN : 01110877

(CA Shivendra Nigam)
Chief Financial Officer

(Deepak Bansal)
Director
DIN : 01111104

(CS Poonam Chahal)
Company Secretary &
Head Legal

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2021	1,632.76
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	1,632.76
Changes in Share Capital during the period	-
As at March 31, 2022	1,632.76
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	1,632.76
Changes in Share Capital during the period	-
As at March 31, 2023	1,632.76

(B) Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
As at April 1, 2021	8,756.10	2,015.57	10,771.67
Changes in accounting policy or prior period errors	-	-	-
Restated balance at April 01, 2021	8,756.10	2,015.57	10,771.67
Profit for the year	-	3,805.55	3,805.55
Remeasurement of post employment benefit obligation (net of tax)	-	(38.70)	(38.70)
Dividends	-	(163.28)	(163.28)
As at March 31, 2022	8,756.10	5,619.14	14,375.24
Changes in accounting policy or prior period errors	-	-	-
Restated balance at April 01, 2022	8,756.10	5,619.14	14,375.24
Profit for the year	-	6,723.63	6,723.63
Remeasurement of post employment benefit obligation (net of tax)	-	(23.73)	(23.73)
Dividends	-	(571.47)	(571.47)
As at March 31, 2023	8,756.10	11,747.57	20,503.67

Accompanying Notes 1 to 68 forms integral part of these Financial Statements

As per our attached report of even date

For Suresh & Associates
Chartered Accountants
FRN: 0003316N

(CA Narendra Kumar Arora)
Partner
M.No. 088256

Date: May 15, 2023
Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)
Chairman & Managing Director
DIN : 011110877

(CA Shivendra Nigam)
Chief Financial Officer

(Deepak Bansal)
Director
DIN : 011111104

(CS Poonam Chahal)
Company Secretary &
Head Legal

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Company Overview

Cantabil Retail India Limited ('the company') is a public limited company domiciled in India and incorporated on February 9, 1989 under the provisions of the Companies Act applicable in India having corporate identification number L74899DL1989PLC034995. The company is engaged in the business of designing, manufacturing, branding and retailing of apparel, accessories and footwear for womens and mens through chain of retail store under its flagship brand "Cantabil". Registered office of company is situated in Delhi, India. The Company has its primary listings on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

2 Significant Accounting Policies

2.01 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS").

2.02 Overall Consideration

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement basis summarised below: These accounting policies have been used throughout all periods presented in financial statements.

2.03 Basis of Measurement

The financial statements are prepared on Historical Cost basis except financial assets and liabilities that are measured at fair value (Refer accounting policy regarding Financial Instruments). The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.04 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR have been shown in lakhs and rounded off to the nearest

thousand and have been expressed in terms of decimals of thousands.

2.05 Use of Estimates

In preparing Company's financial statements in conformity with Ind AS, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumption are renewed at each balance sheet date. Any revision to accounting estimates is recognized in the period in which the same is determined.

2.06 Significant Accounting Judgements, Estimates and Assumptions.

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when these financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions as and when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is

highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- (ii) Estimation of current tax and deferred tax
Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in these financial statements.
- (iii) Useful lives of depreciable/amortizable assets
Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain property, plant and equipment.
- (iv) Impairment of trade receivables
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.
- (v) Fair value measurement
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
- (vi) Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

2.07 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.08 Operating Expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

2.09 Equity, Reserves and Dividend Payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

2.10 Property Plant & Equipment

i) Initial Recognition and Measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

iv) Depreciation/amortization

Depreciation is recognized in profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of The Companies Act, 2013 as follows:

1) Buildings	30 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	08 years
5) Office Equipments	05 years
6) Electrical Installation	10 years
7) Computer	03 years
8) Computer Server	06 years
9) Leasehold Improvements	Over the period of lease

The residual value, useful life and methods of PPE are reviewed at each financial year end and adjusted prospectively.

2.11 Capital Work-in-Progress

These are assets which includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management but not put to use as on reporting date.

2.12 Other Intangible Assets

i) Initial Recognition and Measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have definite useful lives, are recognized at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

ii) Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-Recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

iv) Amortization

Intangible assets having definite life are amortized on straight line method in their useful life.

2.13 Impairment of Property, Plant and Equipment, Other Intangible Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss

no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.14 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

2.15 Inventories

Inventories of Raw material, Work-in-progress, Finished goods and Consumable Spares are valued at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable shall be assigned by using specific identification of their individual costs and other items shall be assigned by using first in first out (FIFO) cost formula.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost includes raw material costs plus conversion costs depending upon the stage of completion.
- Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. All other inventories of stores, consumables, packing material at site are valued at cost. The stock of waste is valued at estimated net realisable value.

The Company considers the age and nature of the product to which inventory pertains for determining the net realisable value for slow moving and obsolete inventories. Such inventories are thereafter marked down to their estimated net realisable value, i.e. what the Company expects to realise from sale of such inventory. The Company makes provisions for slow moving and/ or obsolete stock, based on the analysis of inventories, past experience, current trend and future expectations, depending upon the category of goods.

2.16 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

2.17 Financial Instruments

A financial instrument is any contract that gives rise to a

financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets: Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent Measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments:

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) De-Recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial

assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial Liabilities

a) Initial Recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-Recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.18 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.19 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.20 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions are measured at the Present value of the management's best estimate (these estimates are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. 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 disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

2.22 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

Other Income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

2.23 Foreign Currency Conversions/Transactions

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

2.24 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax

assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable company Group and the same taxation authority.

2.25 Employee Benefits**i) Short Term Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined Contribution Plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly

contributions and are recognised as an expenses in Statement of Profit & Loss.

b) **Defined Benefit Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise. The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

Company provided for compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.26 **Borrowing Cost**

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during

the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.27 **Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.28 **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short Term Lease & Leases of Low Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.29 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of Cash Flows'.

2.30 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, ultimate collection of the grant/subsidy is reasonably certain and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to

an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.31 Segment Reporting

The company is engaged in "the business of designing, manufacturing, branding and retailing of apparel ,accessories and footwear for womens and mens which in the context of Ind AS 108 "Operating Segment" is considered as the only segment and the Executive Management Committee does not monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

2.32 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

Ind AS 1 – Presentation of Financial Statements

The amendments require the entities to disclose their material accounting policies rather than their significant accounting policies

Ind AS 8 – Accounting Policies, changes in accounting estimates and Errors

This amendment has introduced a definition of accounting estimates and includes amendment to IND AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12–Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023

(₹ in Lakhs)

3. Property, Plant and Equipment

Particulars	Land	Buildings* (including Leasehold Improvements)	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Installation and Equipments	Computers	Total	Capital Work in Progress*
Gross Block :										
As at April 1, 2021	842.42	3,457.00	2,052.79	2,887.35	46.30	274.33	43.35	183.48	9,787.02	231.69
Additions	3,222.90	315.52	248.00	613.76	155.94	128.71	-	55.05	4,739.88	757.33
Disposals	-	(8.18)	(23.69)	(13.02)	-	(4.85)	-	(3.29)	(53.03)	(898.98)
Adjustments	-	(1.84)	(1.71)	(10.21)	-	13.76	-	(0.12)	(0.12)	-
As at March 31, 2022	4,065.32	3,762.50	2,275.39	3,477.88	202.24	411.95	43.35	235.12	14,473.75	90.04
Additions	-	461.95	770.81	787.34	184.73	165.52	-	60.77	2,431.12	2,181.15
Disposals	-	(10.69)	(72.70)	(17.73)	(27.20)	(8.55)	-	(9.55)	(146.42)	(1,060.79)
Adjustments/Transfers	-	(2.33)	(46.92)	(70.27)	-	(40.99)	(1.10)	(27.17)	(188.78)	(8.72)
As at March 31, 2023	4,065.32	4,211.43	2,926.58	4,177.22	359.77	527.93	42.25	259.17	16,569.67	1,201.68
Accumulated Depreciation :										
As at April 1, 2021	-	1,211.99	1,071.77	1,599.66	37.49	191.91	33.64	135.47	4,281.93	-
Depreciation	-	252.11	196.95	398.37	31.96	58.60	2.51	42.13	982.63	-
Disposals	-	(1.35)	(17.49)	(10.05)	-	(4.37)	-	(2.92)	(36.18)	-
Adjustments	-	(0.47)	(0.73)	(7.08)	-	8.28	-	-	-	-
As at March 31, 2022	-	1,462.28	1,250.50	1,980.90	69.45	254.42	36.15	174.68	5,228.38	-
Depreciation	-	292.46	242.53	495.31	93.59	108.44	1.86	52.69	1,286.88	-
Disposals	-	(2.31)	(49.23)	(11.17)	(24.44)	(7.43)	-	(8.42)	(103.00)	-
Adjustments/Transfers	-	(0.21)	(35.36)	(57.65)	-	(27.51)	(0.95)	(26.27)	(147.95)	-
As at March 31, 2023	-	1,752.22	1,408.44	2,407.39	138.60	327.92	37.06	192.68	6,264.31	-
Net Book Value :	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	4,065.32	2,459.21	1,518.14	1,769.83	221.17	200.01	5.19	66.49	10,305.36	1,201.68
As at March 31, 2022	4,065.32	2,300.22	1,024.89	1,496.98	132.79	157.53	7.20	60.44	9,245.37	90.04

*CWIP includes ₹113.35 Lakhs for development of retail business assets, 1088.33 Lakhs for warehousing cum corporate office .

Title deeds of all immovable properties owned by the company under Property, Plant & Equipment as on March 31, 2023 and as on March 31, 2022 are held in the company's name.

Refer note no. 46 for the ageing of Capital work in Progress

Refer note no. 52 for assets mortgaged as security

4 Investment Property

(₹ in Lakhs)

Particulars	Land	Apartment	Total
Gross Block			
As at April 1, 2021	248.70	141.08	389.78
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2022	248.70	141.08	389.78
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2023	248.70	141.08	389.78
Accumulated Depreciation and Impairment			
As at April 1, 2021	-	31.17	31.17
Depreciation	-	5.35	5.35
As at March 31, 2022	-	36.52	36.52
Depreciation	-	5.09	5.09
As at March 31, 2023	-	41.61	41.61
Net Block			
As at March 31, 2023	248.70	99.47	348.17
As at March 31, 2022	248.70	104.56	353.26

Information regarding income and expenditure of Investment Property

Particulars	As at March 31, 2023	As at March 31, 2022
Rental income derived from investment properties	7.95	-
Direct operating expenses (including repairs and maintenance) generating rental income	(0.20)	(0.79)
Profit arising from investment properties before depreciation and indirect expenses	7.75	(0.79)
Depreciation	(5.09)	(5.35)
Profit / (Loss) arising from investment properties before indirect expenses	2.66	(6.14)

Fair Value₹ in Lakhs

As at March 31, 2023

1,044.00

As at March 31, 2022

470.42

The Fair Value is based on the valuation by a registered valuer registered with Insolvency and Bankruptcy Board of India for asset class Land and Building.

Title deeds of Investment properties owned by the company as on March 31, 2023 and as on March 31, 2022 are held in the company's name.

5 Right of Use Asset

(₹ in Lakhs)

Particulars	Total
As at April 1, 2021	18,214.96
Addition for Leases entered during the year	6,145.34
De- recognition on account of closure	(755.24)
Less: Depreciation for the year	(3,314.09)
As at March 31, 2022	20,290.98
Reinstatement of ROU due to Lease Modifications	(1,017.78)
Addition for Leases entered during the year	6,568.96
De- recognition on account of closure	(382.93)
Less: Depreciation for the year	(3,932.79)
As at March 31, 2023	21,526.44

6 Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Brands / Trademarks	Total
Gross Block :			
As at April 1, 2021	84.14	4.74	88.88
Additions	140.72	5.15	145.87
Disposals/Transfer	(0.36)	-	(0.36)
Adjustments	0.12	-	0.12
As at March 31, 2022	224.62	9.89	234.51
Additions	17.34	-	17.34
Disposals	-	-	-
Adjustments	(0.17)	-	(0.17)
As at March 31, 2023	241.79	9.89	251.68
Amortisation :			
As at April 1, 2021	53.30	2.59	55.89
Amortisation	26.20	1.25	27.45
Disposals	0.16)	-	(0.16)
As at March 31, 2022	79.34	3.84	83.18
Amortisation	24.66	1.02	25.68
Adjustments	(0.05)	-	(0.05)
As at March 31, 2023	103.95	4.86	108.81
Net Book Value :			
As at March 31, 2023	137.84	5.03	142.87
As at March 31, 2022	145.28	6.05	151.32

7 Investments (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments		
Long Term, Unquoted, fully paid equity shares at Fair Value through Profit & Loss- Non Trade		
20 Equity Shares of Bahadurgarh Footwear Development Services Private Limited of ₹50,000/- each (PY 20 equity shares @ ₹50,000/- each)	9.93	9.81
Total	9.93	9.81
Aggregate book value of above investments	10.00	10.00
Aggregate fair value of above investments	9.93	9.81

8 Other Financial Assets (Non-Current) (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits - Unsecured, considered good*	1,164.21	1,117.00
Fixed Deposits with Banks** (remaining maturity more than 12 months)	85.40	70.56
Total	1,249.61	1,187.56

* Includes Security Deposits for lease properties amounting ₹1113.75 Lakhs

** Pledged with Government Authorities / Banks

9 Deferred Tax Assets (Net) (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax effect of items constituting Deferred Tax Asset		
On Difference between book balance and tax balance of PPE	430.01	360.28
Retirement Benefits	272.99	188.77
Lease Liability/ROU & Other IND AS	932.25	828.36
Others	38.66	12.57
Total Deferred Tax Assets	1,673.91	1,389.98

Reconciliation of Deferred Tax (Net) (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,389.99	1,865.19
Tax income/ (expense) during the year recognised in profit or loss	275.94	(280.51)
Tax income/(expense) during the year recognised in OCI	7.98	15.90
MAT Credit Entitlement	-	(210.59)
Closing Balance of Deferred Tax Asset	1,673.91	1,389.99

10 Other Non Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances (Unsecured, considered good)*	412.97	479.34
Prepaid Expenses	405.50	288.45
Total	818.47	767.79

* Includes ₹192.28 Lakhs paid to Parsvnath Developers Limited & ₹ 181.65 Lakhs paid to Parsvnath Realcon Pvt Limited towards purchase of Flat expected to take possession in FY 23-24

11 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Inventories		
(Items that are not ordinarily interchangeable are valued by specific identification of individual costs and other items by using first in first out (FIFO))		
Raw Materials		
In hand	850.83	860.83
In transit	-	79.41
Work in Progress *	3,263.38	2,931.21
Finished Goods		
In hand	12,031.42	6,842.05
In transit	-	8.49
Stock in Trade	-	-
In hand	5,541.87	3,934.45
In transit	112.47	28.48
Total	21,799.97	14,684.92

* Work in Progress includes material lying at Job-worker's premises amounting to ₹ 1191.47 lacs (PY ₹ 1723.36 lacs)
 Refer note no. 52 for inventories hypothecated/ mortgaged / pledged with banks.

12 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments at Fair Value through Profit & Loss Account		
In Quoted Equity Shares	0.82	0.13
Total	0.82	0.13
Aggregate book value of quoted investments	0.82	0.24
Aggregate market value of quoted investments	0.82	0.13

13 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Undisputed Trade receivables		
a) Considered Good	1,188.41	373.82
b) which have significant increase in Credit Risk	-	-
c) Credit Impaired	-	-
Less: Allowance for expected credit loss on credit impaired	-	-
Less: Allowance for expected credit loss on Sales Returns	(235.70)	-
Disputed Trade receivables		
a) Considered Good	-	-
b) which have significant increase in Credit Risk	-	-
c) Credit Impaired	-	28.69
Less: Allowance for expected credit loss on credit impaired	-	(28.69)
Total	952.71	373.82

Refer note no. 47 for trade receivables ageing schedule.

Refer note no. 52 for trade receivables hypothecated/ mortgaged / pledged with banks.

14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks*	37.60	250.49
Balances on Unpaid Dividend Account**	1.47	1.18
Cash in Hand	80.41	62.22
Deposits with Banks-FDR (maturity less than 12months)	24.87	9.29
Total	144.35	323.18

* Includes debit balance in SCB overdraft facility as on March 31, 2023.

** Does not include any amount due and outstanding required to be credited to Investor Education and Protection Fund

15 Other Financial Assets (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (Unsecured, Considered Good)	104.62	68.23
Security Deposits (Unsecured, Considered Doubtful)	21.27	21.27
Allowances for Credit Loss on Doubtful Security Deposits	(21.27)	(15.12)
Inter Corporate Loan to Related Party (Unsecured, considered good)*	-	-
Other Advances recoverable in cash (Unsecured, Considered Doubtful)	4.33	-
Allowances For Doubtful Advances	(4.33)	-
Other Receivables	49.74	28.93
Total	154.36	103.31

* Refer Note No. 53.

16 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Recoverable (earlier years)	72.99	86.04
Advance Tax	2,500.00	-
TDS/TCS Receivables	12.86	-
Less: Provision for Current Tax	(2,489.94)	-
Total	95.91	86.04

17 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable from Skill Development Program under DDU-GKY	61.45	1.74
Advances receivable in cash or kind		
Advances to Suppliers	65.20	92.08
Advances to Staff	29.72	39.96
Prepaid Expenses	206.86	113.29
Government Grant Receivable	54.44	54.45
Deposit and Balances with Government Authorities	219.19	223.53
Total	636.86	525.05

18 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital		
170,00,000 shares (March 31, 2022 - 170,00,000) Equity Shares of ₹ 10/- each	1,700.00	1,700.00
Issued Equity Share Capital:		
1,63,27,608 shares (March 31, 2022 - 1,63,27,608) Equity Shares of ₹ 10/- each	1,632.76	1,632.76
Subscribed and fully paid up:		
1,63,27,608 shares (March 31, 2022 - 1,63,27,608) Equity Shares of ₹ 10/- each	1,632.76	1,632.76
	1,632.76	1,632.76

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers of shares	₹ in Lakhs	Numbers of shares	₹ in Lakhs
Balance at the beginning of the period	1,63,27,608	1632.76	1,63,27,608	1632.76
Change in equity share capital during the period	-	-	-	-
Balance at the end of reporting period	1,63,27,608	1632.76	1,63,27,608	1632.76

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Numbers of shares held	% holding in that class of shares	Numbers of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Vijay Bansal	41,75,500	25.57%	41,61,900	25.49%
Mrs. Sushila Bansal	16,28,280	9.97%	16,28,280	9.97%
Mr. Deepak Bansal	58,08,401	35.57%	58,06,401	35.56%

(iii) Details of shares held by promoters

Class of shares / Name of shareholder	As at March 31, 2023		% Change during the year	As at March 31, 2022	
	Numbers of shares held	% holding in that class of shares		Numbers of shares held	% holding in that class
Equity shares with voting rights					
Mr. Vijay Bansal	41,75,500	25.57%	0.33%	41,61,900	25.49%
Mrs. Sushila Bansal	16,28,280	9.97%	-	16,28,280	9.97%
Mr. Deepak Bansal	58,08,401	35.57%	0.03%	58,06,401	35.56%
Mrs. Megha Bansal	2,13,733	1.31%	-	2,13,733	1.31%
Mrs Swati Gupta	160	0.00%	-	160	0.00%
Vijay Bansal HUF	4,14,885	2.54%	-	4,14,885	2.54%

(iv) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital. The Company declares and pay dividend in Indian rupees.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(v) No shares have been issued by the company for consideration other than cash, during the period of five years immediately

preceding the reporting periods. Further, no shares which are reissued for use under options and contracts or commitment for sale of shares or disinvestment.

19 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium:		
Balance at the beginning of the reporting period	8,756.10	8,756.10
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current period	-	-
Add : Premium on issue of equity share	-	-
Balance at the end of the reporting period	8,756.10	8,756.10
Retained Earnings:		
Balance at the beginning of the reporting period	5,619.14	2,015.57
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current period	5,619.14	2,015.57
Profit/(Loss) for the year	6,723.63	3,805.55
Dividends	(571.47)	(163.28)
Remeasurement of gains/(losses) of defined benefit obligation (net of tax)	(23.73)	(38.70)
Balance at the end of the reporting period	11,747.57	5,619.14
Total Other Equity	20,503.67	14,375.24

Nature and Purpose of Other Equity**Securities Premium**

Securities Premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of The Companies Act, 2013.

Retained Earnings

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

20 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance of Lease Liabilities	24,638.46	22,059.34
Reinstatement of Lease Liability due to Lease Modifications	(1,017.79)	-
Addition for Leases entered during the year	6,568.96	6,145.34
Interest Cost for the year	2,326.48	2,066.65
Less: De- recognition on account of closure	(382.94)	(755.24)
Less: Lease Payments during the year	(5,856.77)	(4,877.62)
Closing balance of Lease Liabilities	26,276.40	24,638.47
Current Lease Liabilities	3,884.39	3,357.90
Non Current Lease Liabilities	22,392.01	21,280.57

21 Other Financial Liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit Received	1,272.92	1,226.14
Total	1,272.92	1,226.14

22 Provisions – Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	509.90	369.72
Provision for Leave Encashment	81.90	60.29
Total	591.80	430.01

Refer Note No. 44

23 Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Income	738.47	406.26
Total	738.47	406.26

Refer Note No. 64

24 Borrowings (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings		
Secured Short-Term Borrowings from Banks*	2,336.68	-
Total	2,336.68	-

Note : Read with note no 14, there was no utilization of available cash credit limit in previous financial year ended on 31.03.2022

Details of Security and Repayment Terms for the Secured Short-Term Borrowings:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans Repayable on Demand From Banks		
(i) Standard Chartered Bank	-	-
(ii) Standard Chartered Bank (LC)	-	-
(iii) State Bank of India	1,159.92	-
(iv) HDFC Bank	916.23	-
(v) Axis Bank	260.53	-
TOTAL	2,336.68	-

24. Borrowings (Current) (Cont...)
Standard Chartered Bank

- (i) Interest payable @three month MIBOR + 3.95% p.a. (variable) to be applied on daily balances on the Overdraft Facility. Interest, commission and other charges as appropriate, will be levied as stated in sanction. Secured against hypothecation on Present and Future current assets of the company on Pari Passu basis with HDFC Bank, Axis Bank and State Bank of India. Mortgage on residential property located at 28, Road no. 78, Punjabi Bagh (West), New Delhi, owned by Deepak Bansal. Value considered post deduction of pari passu charge on the property by Axis Bank. Personal Guarantees which include the guarantees of of Mr. Vijay Bansal (CMD), Mr. Deepak Bansal (Director and Guarantor) and Smt. Sushila Bansal (Guarantor). However, the overdraft facility has debit balance as on March 31, 2023 which is included in Balances with banks. Refer Note no. 14.
- (ii) LC Commission payable @ 2% p.a. Commission and other charges as appropriate, will be levied as stated in sanction. Secured against hypothecation on Present and Future current assets of the company on Pari Passu basis with HDFC Bank, Axis Bank and State Bank of India Mortgage on residential property located at 28, Road no. 78, Punjabi Bagh (West), New Delhi, owned by Deepak Bansal. Value considered post deduction of pari passu charge on the property by Axis Bank and Personal Guarantees which include the guarantees of of Mr. Vijay Bansal (CMD), Mr. Deepak Bansal (Director and Guarantor) and Smt. Sushila Bansal (Guarantor).
- (iii) **STATE BANK OF INDIA:** Interest payable @ MCLR (6 months) 7.65% + 0.95%, i.e. 8.60% p.a. effectively chargeable on monthly rests, to be applied on daily balances of the cash credit facility. Secured Against hypothecation over company's entire current assets such as stocks of raw material, stock-in-process, Finished goods, stores & Spares of garment manufacturing unit and book debts and other current assets lying in the factory premises and existing trading offices/branches or elsewhere present or future on pari-passu basis with HDFC Bank, Axis Bank and Standard Chartered Bank. Further secured against the company's industrial plot at shed No. 359, 360 & 361 Phase 4B, HSIIDC Industrial Estate, Bahadurgarh (Haryana) parri passu with HDFC Bank and Personal Guarantee of Mr. Vijay Bansal (CMD), Mr. Deepak Bansal (Director and Guarantor) and Smt. Sushila Bansal (Guarantor).

- (iv) **HDFC BANK:** Interest payable @ 8.5% p.a. linked with 3 month Treasury Bill rate , reset on quarterly basis, chargeable on monthly rests, to be applied on daily balances of the overdraft facility. Secured against hypothecation of current assets on pari-passu basis with State Bank of India, Axis Bank and Standard Chartered Bank. Further secured against Equitable/Registered Mortgage of immovable properties of the company's Land along with Building at Plot No. 359, 360 & 361 Phase 4B, HSIIDC Industrial Estate, Bahadurgarh (Haryana) total Plot area 12150 Sq. mtr. on pari-passu basis with State Bank of India and Personal Guarantee of Mr. Vijay Bansal (CMD), Mr. Deepak Bansal (Director and Guarantor).
- (v) **AXIS BANK:** Interest payable @ 12M MCLR + 0.05% p.a. chargeable on monthly rests, Secured against hypothecation of current assets on pari-passu basis with State Bank of India, HDFC Bank Ltd. and Standard Chartered Bank. Further secured against Mortgage on residential property located at 28, (Eastern Holf Portion), Road no. 78, Punjabi Bagh (West), New Delhi, owned by Deepak Bansal on pari-passu basis with Standarad Chartered Bank and Personal Guarantee of Mr. Vijay Bansal (CMD), Mr. Deepak Bansal (Director and Guarantor) and Smt. Sushila Bansal (Guarantor).

All charges are registered with Registrar of Companies (ROC) within the statutory period.

The company has borrowed funds from banks on the basis of security of current assets and has sent quarterly returns or statements of current assets with banks which are in agreement with the books of accounts.

25 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues of Micro & Small Enterprises		
(a) Undisputed	1,818.50	1,247.65
(b) Disputed	-	-
Total Outstanding Dues of Other than Micro, & Small Enterprises		
(a) Undisputed	3,836.69	3,827.05
(b) Disputed	-	-
Total	5,655.19	5,074.70

Refer Note no. 48 for Trade Payables ageing schedule

26 Other Financial Liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit Received	109.52	62.34
Unclaimed Dividend Payable	1.47	1.18
Payable in respect of Capital Goods*	184.36	153.43
Other Payables		
Salary & Wages Payable	620.42	500.77
Expenses Payable	299.36	301.01
Total	1,215.13	1,018.73

*Payable in respect of Capital Goods includes MSME parties amounting ₹ 24.74 Lakhs (PY ₹ 8.58 Lakhs)

27 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	244.97	188.56
Advances From Customers	3.14	3.57
Other Payables	23.08	16.57
Deferred Income*	124.64	67.72
Total	395.83	276.42

* Refer Note No. 64

28 Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity*	71.08	52.75
Provision for Leave encashment*	18.30	13.65
Provision for Bonus	353.19	235.07
Total	442.57	301.47

* Refer Note No. 44

29 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax Payable	-	-
Provision For Current Tax	-	1,662.04
Less: Advance Tax	-	(1,450.00)
Less: TDS/ TCS Receivable	-	(9.68)
Total	-	202.36

30 Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sale of Products	55,080.62	38,257.73
Other Operating Revenues	90.90	65.80
Total	55,171.52	38,323.53

Refer Note No. 54

31 Other Income

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Income	6.20	34.38
Unwinding of Interest Income on Security Deposits given	88.46	56.72
Unwinding of Deferred Income on Security Deposits Received	126.63	91.55
Recovery From Late Deliveries	121.41	29.60
Dividend Income	0.02	0.02
Government Grant	3.63	3.63
Rental Income	10.39	2.44
Fair Value Gain on Investments	0.13	-
Unconditional Rent Concession Income	-	1,288.19
Allowances for Expected Credit Loss reversed	28.69	16.11
Other Non Operating Income	55.42	25.65
Total	440.98	1,548.29

32 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Inventory at the Beginning of the Year	940.24	622.28
Purchases	14,188.46	9,005.38
Cartage Inward	46.56	38.82
Sub Total	15,175.26	9,666.48
Less: Inventory at the End of the Year	850.84	940.24
Total	14,324.42	8,726.24

33 Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Traded Goods	8,914.43	6,099.48
Total	8,914.43	6,099.48

34 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished Goods	12,090.02	6,850.54
Work-in-Progress	3,263.38	2,931.21
Stock in Trade	5,624.11	3,921.54
Total (a)	20,977.51	13,703.29
<u>Inventories at the Beginning of the Year:</u>		
Finished Goods	6,850.54	7,021.48
Work-in-Progress	2,931.21	1,396.76
Stock in Trade	3,921.54	3,258.31
Total (b)	13,703.29	11,676.55
Net (Increase) / Decrease	(7,274.22)	(2,026.74)

35 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries and Wages	9,204.83	5,861.36
Contributions to Provident and Other Funds	340.32	224.44
Staff Welfare Expenses	200.08	112.85
Total	9,745.23	6,198.65

36 Finance Costs

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest		
Interest on Working Capital Loans	108.91	76.58
Other Interest		
Interest on Security Deposits	8.36	10.53
Interest on dues to MSME*	1.10	0.07
Interest on Lease Liability	2,326.48	2,066.65
Unwinding of Interest Costs on Security Deposits received	109.79	84.51
Interest on Income Tax	32.46	9.96
Other Borrowing Costs		
Bank and Other Financial Charges	41.03	24.21
Total	2,628.13	2,272.51

* Refer Note No. 63

37 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment	1,286.88	982.64
Depreciation on Right of Use Asset	3,932.79	3,314.09
Depreciation on Investment Property	5.09	5.35
Amortisation of Intangible Assets	25.68	27.45
Total	5,250.44	4,329.53

38 Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Consumption of Consumables	92.84	54.42
Job Work Charges	4,652.02	2,381.01
Electricity and Fuel Expenses	1,069.49	668.11
Rent (Refer Note No 56)	182.29	129.62
Repairs and Maintenance - Plant & Machinery	25.40	22.87
Repairs and Maintenance - Building & Others	242.24	194.83
Insurance	49.97	51.78
Fee, Rates and Taxes	73.12	94.33
Communication	69.81	55.41
Travelling and Conveyance	278.40	176.34
Printing and Stationery	109.45	72.12
Freight and Forwarding	517.79	253.84
Commission	3,445.11	2,541.15
Consumption of Carry Bags	152.16	165.07
Store Maintenance & Running Expenses	540.41	417.35
Security Expenses	57.79	43.25
Festival Expenses	52.55	45.32
Advertisement & Publicity Expenses	670.89	398.08
Legal and Professional Charges	218.44	205.41

38 Other Expenses continue

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
CSR Expenditure (Refer Note No 42)	66.53	35.01
Payments to Auditors (Refer Note No 43)	12.70	11.70
Fair Value Loss on Investments	-	1.12
Impairment Loss on Property Plant & Equipment	49.67	7.48
Security Deposits Write Off	0.10	15.66
Bad Debts	38.99	33.84
Credit Card Charges	187.97	136.48
Alteration Expenses	65.63	45.24
Director Sitting Fee	7.20	7.20
Allowances for Expected Credit Loss	10.48	6.15
Miscellaneous Expenses	157.20	43.44
Total	13,096.64	8,313.63

39 Tax Expense

a) Tax Expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Tax	2,489.94	1,662.04
Current Tax - MAT Availment	-	242.47
Deferred Tax Reversal / (Charge)	(275.94)	280.51
Tax Adjustment related to earlier years	(10.20)	(32.05)
Total Tax Expense Recognised in Statement of Profit & Loss	2,203.80	2,152.97

b) Tax Expense Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Tax on Re-measurement Losses on Defined Benefit Plans	(7.98)	(15.90)
Total	(7.98)	(15.90)

c) Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit Before Tax	8,927.44	5,958.51
Enacted Tax Rate in India	25.17	25.17
Expected Tax Expenses	2,246.86	1,499.64
Tax on Additional Deduction under Income Tax Act, 1961	(2,006.66)	(1,670.32)
Tax on Expenses Disallowed under Income Tax Act, 1961	2,249.74	1,816.72
Deferred Tax Reversal / (Charge)	(275.94)	280.51
Due to Change in Rate of Tax	-	258.47
Tax Adjustment related to earlier years	(10.20)	(32.05)
Reported Tax Expense	2,203.80	2,152.97

d) Reconciliation of Unutilised Tax Credit Under MAT

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening Balance	-	210.59
Tax Adjustment related to earlier years	-	32.05
Reversal of Excess MAT credit	-	(0.17)
Tax Credit Utilised during the year	-	(242.47)
Closing Balance	-	-

40 Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
The Disaggregation of changes to OCI by each type of reserve in equity is:		
Re-measurement Gains/ (losses) on Defined Benefit Plans	(31.71)	(54.60)
Income Tax related to above item	7.98	15.90
Total	(23.73)	(38.70)

41 Earnings Per Equity Share

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Equity Share of Face Value of ₹ 10 each		
Profit Attributable to Equity Share Holders	6,723.63	3,805.55
Weighted Number of Equity Shares Outstanding During the Year (Number in lakhs)	163.28	163.28
Par Value Per Share (in ₹)	10.00	10.00
EPS :		
Basic (in ₹)	41.18	23.31
Diluted (in ₹)	41.18	23.31

42 Details of CSR Expenditure as per Section 135 of The Companies Act, 2013:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
a) Gross Amount Required to be Spent during the year	64.18	35.23
b) Amount Spent during the year:		
i) Construction/Acquisition of any Asset	-	-
ii) On Purposes other than (i) above		
- For promoting education including enhancing vocational skills among women, children and differently abled and livelihood enhancement	2.51	33.01
- For setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens (promoting healthcare including preventive health care)	3.51	2.00
For Promoting healthcare	55.00	-
For ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	5.51	-
c) Shortfall, if any (a-b)	(2.35)	0.22
d) Amount Spent during the year to related party	Nil	Nil

43 Payment to Auditor's

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Statutory Audit Fees	11.50	10.50
Tax Audit Fees	4.00	-
Limited Review	1.20	1.20
Total	16.70	11.70

44 Employee Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Gratuity	71.08	509.90	52.75	369.72
Leave Encashment	18.30	81.90	13.65	60.29
Total	89.38	591.80	66.40	430.01

A Disclosure of Gratuity

(i) Amount Recognised in the Statement of Profit and Loss is as under:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current Service Cost	118.36	100.49
Net Interest Cost (Income)	26.37	21.68
Net Impact on Profit (Before Tax)	144.73	122.17
Actuarial Loss/(Gain) Recognised during the Year	31.71	(54.60)
Total	176.44	67.57

(ii a) Change in the Present Value of Obligation:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Present Value of Defined Benefit Obligation as at the Beginning of the Year	422.48	377.62
Current Service Cost	118.35	100.49
Interest Cost	26.37	21.68
Benefits Paid	(17.93)	(22.71)
Actuarial Loss/(Gain)	31.71	(54.60)
Past Service Cost	-	-
Present Value of Defined Benefit Obligation at the End of the Year	580.98	422.48

(iii b) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Present Present Value of Funded Obligation as at the End of the Year	-	-
Fair Value of Plan Assets as at the End of the Period Funded Status	-	-
Unfunded/Funded Net Liability Recognized in Balance Sheet	580.98	422.48

(iii) Breakup of Actuarial Gain/Loss:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Actuarial (Gain)/Loss from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss From Change in Financial Assumption	30.89	(9.56)
Actuarial (Gain)/Loss From Experience Adjustment	0.82	(45.04)
Total Actuarial (Gain)/Loss	31.71	(54.60)

(iv) Actuarial Assumptions

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount Rate	7.35%	6.25%
Rate of Increase in Compensation Levels	7.00%	5.00%
Retirement Age	60/65/70 Yrs	60/65/70 Yrs

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(v) Sensitivity Analysis for Gratuity Liability

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Impact of Change in Discount Rate		
Present Value of Obligation at the End of the Year		
- Increase due to Increase of 1 %	551.81	401.66
- Decrease due to Decrease of 1 %	613.31	445.48
Impact of Change in Salary Increase		
Present Value of Obligation at the End of the Year		
- Increase due to Increase of 1 %	611.10	444.21
- Decrease due to Decrease of 1 %	552.97	402.38

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The methods used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(vi) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Within Within next 12 Months	71.08	52.75
Between 1-5 Years	239.60	176.23
Beyond 5 Years	270.30	193.49

B. Leave Encashment**Amount Recognised in the Statement of Profit and Loss is as under:**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current Service Cost	59.84	51.06
Interest Cost	3.06	2.53
Actuarial Loss/(Gain) Recognised during the Year	69.63	27.61
Total	132.53	81.20

C. Defined Contribution Plan

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contribution to Provident and Other Funds	340.32	224.44
Total	340.32	224.44

45 Related Party Disclosure

- i) The related parties as per terms of Ind AS-24, " related Party Disclosure" , (specified under section 133 of the Companies Act , 2013, read with rule 7 of (Accounts) Rule , 2015) and Section 188 of Companies Act, 2013 are disclosed below :-

Related Parties with whom transactions have taken place during the year :

(I) Directors (A)	Mr. Vijay Bansal (CMD) Mr. Deepak Bansal (WTD) Mr. Basant Goyal (WTD) Mrs. Renu Jagdish (Independent Director) Mr. Rajeev Sharma (Independent Director) Mr. Balvinder Singh Ahluwalia (Independent Director)
(ii) Enterprises in which Directors' relative are Interested (B)	Mahalaxmi Castles & Villas Pvt Ltd
(iii) Key Management Personnel's relative (C)	Mr. Mukesh Hooda (HUF)
(iv) Key Management Personnel (D)	Mr. Shivendra Nigam (CFO) Mrs. Poonam Chahal (CS & Head Legal)
(v) Enterprises in which Directors are Interested (E)	Global Textiles Global Texfab
(vi) Director's relative (F)	Mrs. Sushila Bansal Mrs. Megha Bansal

(₹ in Lakhs)

ii. Transaction with Related Parties

Particulars	Director (A)		Enterprises in which Directors' relative are Interested (B)		Key Management Personnel's relative (C)		Key Management Personnel (D)		Enterprises in which Directors are Interested (E)		Director's relative (F)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
A) Transaction												
Director's Remuneration & Perquisites												
Mr. Vijay Bansal	240.00	156.89	-	-	-	-	-	-	-	-	-	-
Mr. Deepak Bansal	240.00	156.89	-	-	-	-	-	-	-	-	-	-
Mr. Basant Goyal	28.81	24.32	-	-	-	-	-	-	-	-	-	-
Director's Sitting Fees												
Mr. Renu Jagdish	2.40	2.40	-	-	-	-	-	-	-	-	-	-
Mr. Rajeev Sharma	2.40	2.40	-	-	-	-	-	-	-	-	-	-
Mr. Balvinder Singh Ahluwalia	2.40	2.40	-	-	-	-	-	-	-	-	-	-
Remuneration to Key Management Personnel												
Mr. Shivendra Nigam*	-	-	-	-	-	-	35.42	29.36	-	-	-	-
Ms. Poonam Chahal*	-	-	-	-	-	-	18.88	15.50	-	-	-	-
Rent to Director's relative												
Mrs. Sushila Bansal	-	-	-	-	-	-	-	-	-	-	24.83	-
Rent to Director												
Mr. Deepak Bansal	0.19	-	-	-	-	-	-	-	-	-	-	-
Remuneration to Director's relative												
Mrs. Megha Bansal	-	-	-	-	-	-	-	-	-	-	23.44	16.81
Purchase of Fabric												
Global Textiles	-	-	-	-	-	-	-	-	1,677.83	1,949.24	-	-
Global Textfab	-	-	-	-	-	-	-	-	1,249.74	-	-	-
Commission												
Mr. Mukesh Hooda	-	-	-	-	-	-	-	-	-	-	-	-
Mukesh Hooda HUF	-	-	-	-	-	-	33.43	7.63	-	-	-	-
Ms. Murti Devi	-	-	-	-	-	-	-	41.11	-	-	-	-
Interest Received												
Aamor Inox Limited	-	-	-	29.48	-	-	-	1.44	-	-	-	-
Meeting & Conference Exps												
Mahalaxmi Castles & Villas Pvt Ltd	-	-	1.55	-	-	-	-	-	-	-	-	-
Loans Received Back												
Aamor Inox Limited	-	-	-	400.00	-	-	-	-	-	-	-	-
Security Deposit Given												
Sushila Bansal	-	-	-	-	-	-	-	-	-	-	5.46	-
Deepak Bansal	3.00	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Repaid												
Murti Devi	-	-	-	-	-	-	-	-	-	-	-	-
Mukesh Hooda HUF	-	-	-	-	-	-	-	20.00	-	-	-	-
Mukesh Hooda	-	-	-	-	-	-	-	25.00	-	-	-	-
Security Deposit Received												
Mukesh Hooda HUF	-	-	-	-	-	-	-	50.00	-	-	-	-
	-	-	-	-	-	-	-	30.00	-	-	-	-

Transaction with Related parties Cont...

(₹ in Lakhs)

Particulars	Director (A)		Enterprises in which Directors' relative are Interested (B)		Key Management Personnel's relative (C)		Key Management Personnel (D)		Enterprises in which Directors are Interested (E)		Director's relative (F)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
(B) Balance outstanding as at the end of the year												
Payable for Remuneration												
Mr. Vijay Bansal	12.04	9.36	-	-	-	-	-	-	-	-	-	-
Mr. Deepak Bansal	12.09	9.36	-	-	-	-	-	-	-	-	-	-
Mr. Basant Goyal	1.93	2.44	-	-	-	-	-	-	-	-	-	-
Mr. Shivendra Nigam*	-	-	-	-	-	2.36	2.61	-	-	-	-	-
Ms. Poonam Chahal*	-	-	-	-	-	1.43	1.22	-	-	-	-	-
Ms. Megha Bansal	-	-	-	-	-	-	-	-	-	-	1.25	1.20
Payable for Creditors												
Global Textiles	-	-	-	-	-	-	-	-	-	803.58	-	-
Global Textfab	-	-	-	-	-	-	-	-	598.92	-	-	-
Mr. Deepak Bansal	3.17	-	-	-	-	-	-	-	-	-	-	-
Receivables from Creditors												
Mahalaxmi Castles & Villas Pvt Ltd	-	-	0.03	-	-	-	-	-	-	-	-	-
Receivable for Security Deposit Given												
Mrs. Sushila Bansal	-	-	-	-	-	-	-	-	-	-	5.46	-
Mr. Deepak Bansal	3.00	-	-	-	-	-	-	-	-	-	-	-
Payable for Security Deposit Received												
Mukesh Hooda HUF	-	-	-	-	30.00	-	-	-	-	-	-	-
Payable for Commission												
Mukesh Hooda HUF	-	-	-	-	-	9.80	-	-	-	-	-	-
Advance Commission												
Mukesh Hooda HUF	-	-	-	-	2.80	-	-	-	-	-	-	-

Note: * As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole, the amount pertaining to Directors and key management personnel are not included in above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

46 Capital Work-in-progress Ageing
As at March 31, 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Projects in Progress	1,195.36	6.32	-	-	1,201.68
b) Projects Temporarily Suspended	-	-	-	-	-
Total	1,195.36	6.32	-	-	1,201.68

As at March 31, 2022

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Projects in Progress	89.70	0.34	-	-	90.04
b) Projects Temporarily Suspended	-	-	-	-	-
Total	89.70	0.34	-	-	90.04

47 Trade Receivables Ageing
As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
a) Considered Good	1,181.57	6.84	-	-	-	1,188.41
b) Which have significant increase in Credit Risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Which have significant increase in Credit Risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
	1,181.57	6.84	-	-	-	1,188.41
Less: Allowance for doubtful trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss on Sales Returns	(235.70)	-	-	-	-	(235.70)
Total						952.71

Trade Receivables Ageing

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
a) Considered Good	365.89	7.93	-	-	-	373.82
b) Which have significant increase in Credit Risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Which have significant increase in Credit Risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	28.69	28.69
	365.89	7.93	-	-	28.69	402.51
Less: Allowance for doubtful trade receivables - credit impaired	-	-	-	-	(28.69)	(28.69)
Total						373.82

48 Trade Payables Ageing

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) MSME	-	-	-	-	1,818.50	1,818.50
(ii) Others	669.26	1.54	4.55	-	3,161.34	3,836.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	669.26	1.54	4.55	-	4,979.84	5,655.19

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) MSME	-	-	-	-	1,247.65	1,247.65
(ii) Others	29.44	5.58	2.73	1.74	3,787.56	3,827.05
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	29.44	5.58	2.73	1.74	5,035.21	5,074.70

49 Fair Value Disclosures
i) Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements (₹ in Lakhs)

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Assets At Fair Value				
Investments Measured At Fair Value Through Other Comprehensive Income	-	-	-	-
Investments Measured At Fair Value Through Profit And Loss	0.82	9.93	-	10.75
Total	0.82	9.93	-	10.75
As at March 31, 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments Measured At Fair Value Through Other Comprehensive Income	-	-	-	-
Investments Measured At Fair Value Through Profit And Loss	0.13	9.81	-	9.94
Total	0.13	9.81	-	9.94

Valuation Process and Technique used to Determine Fair Value

The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. The fair value of investments in shares is based on fair market value as stated by stock exchanges of these shares as at the Balance Sheet date. Fair Market Value is the prevailing market price of the share.

(ii) Fair Value of Instruments Measured at Amortised Cost

(₹ in Lakhs)

Particulars	Level	As at March 31, 2023		As at March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial Assets					
Trade Receivables	Level 3	952.71	952.71	373.82	373.82
Cash & Cash Equivalents	Level 3	144.35	144.35	323.18	323.18
Other Financial Assets	Level 3	1,403.97	1,403.97	1,290.87	1,290.87
Total Financial Assets		2,501.03	2,501.03	1,987.87	1,987.87
Financial Liabilities					
Borrowings	Level 3	2,336.68	2,336.68	-	-
Trade Payables	Level 3	5,655.19	5,655.19	5,074.70	5,074.70
Lease Liability	Level 3	26,276.40	26,276.40	24,638.47	24,638.47
Other Financial Liabilities	Level 3	2,488.05	2,488.05	2,244.87	2,244.87
Total Financial Liabilities		36,756.32	36,756.32	31,958.04	31,958.04

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

50 Financial Risk Management

i) Financial Instruments By Category

(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments	10.75	-	-	9.94	-	-
Other Financial Assets	-	-	1,403.97	-	-	1,290.87
Trade Receivables	-	-	952.71	-	-	373.82
Cash and Cash Equivalents	-	-	144.35	-	-	323.18
Total	10.75	-	2,501.03	9.94	-	1,987.87
Financial Liabilities						
Borrowings	-	-	2,336.68	-	-	-
Trade Payables	-	-	5,655.19	-	-	5,074.70
Lease Liability	-	-	26,276.40	-	-	24,638.47
Other Financial Liabilities	-	-	2,488.05	-	-	2,244.87
Total	-	-	36,756.32	-	-	31,958.04

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Financial Assets Measured At Amortised Cost	Ageing Analysis
Liquidity Risk	Borrowings And Other Liabilities	Rolling Cash Flow Forecasts
Market Risk - Interest Rate	Borrowings At Variable Rates	Sensitivity Analysis

A) Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit Risk Management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this

information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(a) Low Credit Risk (b) Moderate Credit Risk (c) High Credit Risk

Assets under Credit Risk –

(₹ in Lakhs)

Credit Rating	Particulars	As at March 31, 2023	As at March 31, 2022
A: Low	Investments	10.75	9.94
	Other Financial Assets	1,403.97	1,290.87
	Cash and Cash Equivalents	144.35	323.18
	Trade Receivables	952.71	373.82

Cash & Cash Equivalents And Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade Receivables And Other Financial Assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected Credit Loss For Trade Receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 month (net of expected credit loss allowance), is ₹ 6.84 lakhs (31 March 2022: ₹ 7.93 lakhs).

Loan & Other financial assets measured at amortised cost includes security deposits, fixed deposits loan to related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

i) Provision For Expected Credit Losses

(₹ in Lakhs)

As at March 31, 2023	Estimated Gross Carrying Amount At Default	Expected Credit Losses	Carrying Amount Net Of Impairment Provision
Cash and Cash Equivalents	144.35	-	144.35
Trade Receivables	952.71	-	952.71
Other Financial Assets	1,425.24	(21.27)	1,403.97
As at March 31, 2022	Estimated Gross Carrying Amount At Default	Expected Credit Losses	Carrying Amount Net Of Impairment Provision
Cash and Cash Equivalents	323.18	-	323.18
Trade Receivables	402.51	(28.69)	373.82
Other Financial Assets	1,305.99	(15.12)	1,290.87

B) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating Rate	As at March 31, 2023	As at March 31, 2022
- Expiring within one year (cash credit and other facilities-floating rate)	3,613.32	5,200.00
- Expiring beyond one year (bank loans - floating rate)	-	-
Total	3,613.32	5,200.00

b) Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity. Company's based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lakhs)

As at March 31, 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	2,336.68	-	-	-	2,336.68
Trade Payable	5,655.19	-	-	-	5,655.19
Lease Liability	3,884.39	8,773.08	7,028.74	6,590.19	26,276.40
Other Financial Liabilities	1,215.13	105.27	236.24	931.41	2,488.05
Total	13,091.39	8,878.35	7,264.98	7,521.60	36,756.32

As at March 31, 2022	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade Payable	5,074.70	-	-	-	5,074.70
Lease Liability	3,357.90	7,803.56	7,695.46	5,781.55	24,638.47
Other Financial Liabilities	1,018.73	135.16	104.75	986.23	2,244.87
Total	9,451.33	7,938.72	7,800.21	6,767.78	31,958.04

C) Market Risk

a) Interest Rate Risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest Rate Risk Exposure

Below is the overall exposure of the Company to interest rate risk:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowing	2,336.68	-
Fixed Rate Borrowing	-	-
Total Borrowings	2,336.68	-
Amount Disclosed Under Other Current Financial Liabilities	2,336.68	-
Amount Disclosed Under Borrowings (Non Current)	-	-

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(23.37)	-
Interest rates – increase by 100 bps*	23.37	-

* Holding all other variables constant

D) Foreign Currency Risk

There is no foreign currency risk during the year as there are minimal transactions.

E) Competition and Price Risk

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

51 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company's net debts includes working capital borrowings.

(a) Debt Equity Ratio

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Debt (including Lease Liability)	28,613.08	24,638.47
Total Equity	22,136.43	16,008.00
Net Debt to Equity Ratio	129.26%	53.91%

52 Assets Hypothecated/Mortgaged/Pledged as Security

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Inventories	21,799.97	14,684.92
Trade Receivables	952.71	373.82
Total Current Assets Hypothecated as Security	22,752.68	15,058.74
Non-Current		
Property, Plant and Equipment	1,967.95	2,085.67
Fixed Deposits	85.40	70.56
Total Non-Current Assets Mortgaged/Pledged as Security	2,053.35	2,156.23
Total Assets Hypothecated/Mortgaged/Pledged as Security	24,806.03	17,214.97

53 Disclosure Pursuant to Section 186(4) of The Companies Act, 2013

(a) Details of Investments made are given under Note no. 7 & Note no.12

(b) Details of Loan are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aamor Inox Limited		
Outstanding as at the Beginning of year	-	412.95
Given during the year	-	-
Interest Charged during the year	-	29.48
Interest Received during the year	-	42.43
Received during the year	-	400.00
Outstanding as at the End of year	-	-
Percentage to the total Loans & Advances in nature of loans	-	0%
Maximum Balance Outstanding during the year	-	412.95

54 **Revenue Related Disclosures** (₹ in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue From Contracts With Customers		
(I) Sale of Products		
Sale of Products	55,080.62	38,257.73
(II) Other Operating Income	90.90	65.80
Total Revenue Covered Under Ind AS 115	55,171.52	38,323.52

A Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Liabilities		
Advance Received from Customers	3.14	3.57
Total Contract Liabilities	3.14	3.57
Receivables		
Trade Receivables	952.71	373.82
Total Receivables	952.71	373.82

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

B Significant Changes In The Contract Liabilities Balances During The Year are as Follows:

Advances from Customers

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	3.57	3.31
Addition during the year	12.36	58.97
Revenue Recognised during the year	(12.79)	(58.71)
Closing Balance	3.14	3.57

55 **Disclosure pursuant to Ind AS 1 / Ind AS 8 are given below:** (₹ in Lakhs)

Particulars	As at March 31, 2022 (Published)	As at March 31, 2022 (Reclassified)	Nature
Liabilities			
Trade Payables	5228.13	5,074.70	Reclassification Items
Other Financial Liability	865.30	1,018.73	Reclassification Items

(₹ in Lakhs)

Particulars	As at March 31, 2022 (Published)	As at March 31, 2022 (Reclassified)	Nature
INCOME			
Revenue from Operations	38,339.38	38,323.53	Reclassification Items
Other Income	1,518.69	1,548.29	Reclassification Items
EXPENSES			
Cost of Materials Consumed	8,712.49	8,726.24	Reclassification Items
Finance Cost	2,399.06	2,272.51	Reclassification Items
Other Expenses	8,187.08	8,313.63	Reclassification Items

Note: The above reclassification in the previous year's published numbers have been made for better presentation in the financial statements and to confirm to the current year classification/disclosure. This does not have any impact on the profit and loss, hence no change in the basic and diluted earnings per share of previous year.

56 Leases

Company as Lessee

The Company has entered into certain lease arrangements in the form of finance leases for its company owned retail outlets. Also the Company pays non-lease payments to its franchisee owned outlets which includes embedded lease payments. As per the terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

The Company also has certain leases of offices, store premises and warehouses with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The lease payments for such leases is being recognised on actual basis by applying paragraph 6 of Ind AS 116.

Impact on Cash Flow Statements for the year ending 31st March 2023

For the financial year ended March 31, 2023, the company had cash outflows in terms of repayment of lease liability for ₹ 5856.77 Lakhs (PY ₹3589.43 Lakhs) (including finance costs) which is shown under financing activities in cash flow statement.

The schedule of lease rental payments in respect of leases is set out below:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payable not later than 1 year	3,884.39	3,357.90
Payable later than 1 year but not later than 5 years	15,801.82	15,499.02
Payable later than 5 years	6,590.19	5,781.55

57 Dividends

The Company paid Final Dividend of ₹ 1.5/- (Rupees One & Fifty Paise Only) per share i.e. @ 15% of face value of equity share of ₹ 10/- (Rupees Ten only) each fully paid up, for the financial year 2021-22, approved in AGM held on 23rd September 2022.

The Company paid Interim Dividend of ₹ 2/- (Rupees Two Only) per share i.e. @ 20% of face value of equity share of ₹ 10/- (Rupees Ten only) each fully paid up, for the financial year 2022-23, approved in Board Meeting held on February 7, 2023.

58 Segment Reporting

The Company is primarily engaged in the business of "Retail" which constitutes a single reporting segment and the Executive Management Committee does not monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, therefore no additional disclosures are required under Ind AS 108 – "Segment Reporting".

59 Provisions For Allowances For Expected Credit Loss

Movement in Each Class of Provision made during the financial year are as under:

(₹ in Lakhs)

(A) Allowances for Expected Credit Loss - Trade Receivables	Amount
As at April 1, 2021	44.80
Provision Written back	-
Additional Provision during the year	-
Amount Used during the period	(16.11)
As at March 31, 2022	28.69
Provision Written back	-
Additional Provision during the year	-
Amount used during the period	(28.69)
As at March 31, 2023	0.00
(B) Allowances for Expected Credit Loss - Other Financial Assets	Amount
As at April 1, 2021	8.97
Additional Provision during the year	6.15
Amount used during the period	-
As at March 31, 2022	15.12
Additional Provision during the year*	10.48
Amount used during the period	-
As at March 31, 2023	25.60

*Allowance of ₹ 6.15 Lakhs for expected credit loss on Other Financial assets has been created on doubtful Security Deposits with Landlords & ₹ 4.33 Lakhs on other Advances

60 Contingent Liabilities and Commitments (To The Extent Not Provided For)

(a) Contingent Liabilities

1 Appeals under Tax Laws : (Claims against the company not acknowledged as debts)

- (i) Central Excise Department had raised a demand amounting to ₹110.39 lakhs on the company. The demand order has been set aside by Central Excise and Service Appellate Tribunal. However, the department has made an appeal before Hon'ble High Court of Delhi against the order of CESTAT. In case department succeeds in the appeal, the company may be liable to pay the said demand of ₹ 110.39 lakhs along with due interest.
- (ii) Income Tax department has raised a demand amounting to ₹ 5.56 lakhs under section 201(1) of The Income Tax Act, 1961 for assessment year 2011-12. The company has appealed to the Income Tax Appellate Tribunal Delhi for the same and if company does not succeed the appeal, it may be liable to pay the demand along with due interest.

Note: It is not possible to predict the outcome of the pending litigation with accuracy, however, the Company believes based on the facts of the cases stated above that it has meritorious defenses to the claims. The management believe that the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the company.

2 Custom Duty against Unexecuted Export Obligation

In respect of pending export obligation of ₹ 433.92 lakhs, the company may be required to pay custom duty of ₹ 72.32 lakhs along with interest to the custom authority if such export obligation is not met by the company.

3 Enhancement Cost for Industrial Plot at Bahadurgarh

HSI IDC (Haryana State Industrial & Infrastructure Development Corporation) had raised demand of ₹ 1438.82 Lakhs in FY 2019-20 upon company towards enhancement in cost of Industrial plot at Bahadurgarh. The demand was contested by the company as a members of association of Bahadurgarh Industrial Estate before the High Court and then the Supreme Court of India. In compliance of order issued by the Apex court, the HSI IDC has issued show cause notice dated 12.04.22 for payment of ₹1152.17 lakhs towards the enhanced cost of plot no. 359,360&361, Phase 4-B, Sec.-17, HSI IDC Industrial Estate, Footwear Park, Bahadurgarh, Haryana. The company has submitted application before HSI IDC that the said demand is not correct and has requested for verification of records and reduction of demand. Till demand is finally reviewed by the HSI IDC, there is a probability of future cash outflow for payment of revised enhancement cost which will result into corresponding increase in Fixed Assets in cost of land under the head Property, Plant and Equipment. However, it will not impact the profitability of the company.

(b) Estimated Amounts of Commitments of Contracts remaining to be executed (net of advances)

1 Capital Commitments

The Company has Capital Commitment for Property, Plant & Equipment of ₹ 5700.00 lakhs which mainly includes ₹ 3560.00 lakhs towards construction of warehousing and corporate office at C-12, Lawrence Road Industrial Area, New Delhi, 860.00 lakhs towards increasing Warehousing & production capacity at our factory at Bahadurgarh, Haryana and balance for development of retail business assets and other assets.

2 Other Commitment:

The company has saved custom duty amounting to ₹ 72.32 lakhs under zero duty Export Promotion Capital Goods(EPCG) scheme on import of machinery. Under the said scheme the company have to fulfill future export obligation amounting to ₹433.92 lakhs. The company has not received any redemption letter during the year from relevant authorities , which makes Export obligation to the extent unexecuted as on March 31, 2023 remains ₹ 433.92 lakhs. In case the company fails to fulfill the export obligation then the company shall be liable to pay the custom duty saved related to unexecuted export obligation along with 15% interest per annum to the customs authority.

61 Contingent Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Grant of lease retail space	41.72	41.72

The company has dispute with M/s Ambience Infrastructure Private Limited in arbitration regarding grant on lease retail space to the company. The arbitrator has passed an award in favour of company for ₹ 61.72 lakhs. Out of ₹ 61.72 lakhs, ₹ 20.00 lakhs has been received from the party during financial year 19-20. However, M/s Ambience Infrastructure Private Limited has filed appeal to Saket court, New Delhi disputing total claim amount of ₹ 61.72 Lakhs to ₹ 38.18 Lakhs.

62 Skill Development Program under DDU-GKY

The Company has entered into an MOU to execute the Skill Development Training Programs under DDU-GKY (Deen Dayal Upadhyay – Gramin Kaushal Yojna) Project funded by Ministry of Rural Development (MoRD) and Haryana State Rural Livelihood Mission (HSRLM) on No Profit No Loss basis. The Objective of the project is to work for the empowerment of the poor and for reduction in poverty by focusing on livelihoods of the poor and vulnerable sections of the society in rural areas. Total Estimated Cost of the Project is ₹ 483.14 Lakhs.

63 Micro, Small & Medium Enterprises

'The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2021
The The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1,843.23	1,256.23
Principal	1,842.13	1,256.16
Interest	1.10	0.07
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0.03	0.07
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.07	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

64 Deferred Income As at March 31, 2023

(₹ in Lakhs)

Particulars	Non- Current Liabilities	Current Liabilities
1. On Security Deposit Received from Franchisees	631.32	118.56
2. On Subsidy Received- TUFFS	25.41	3.63
3. On Duty Saved on import of Machinery	72.32	-
4. On Right to Use of Asset	9.42	2.45
	738.47	124.64

Deferred Income As at March 31, 2022

Particulars	Non- Current Liabilities	Current Liabilities
1. On Security Deposit Received from Franchisees	355.31	61.65
2. On Subsidy Receivable	29.04	3.63
3. On Duty Saved on import of Machinery	10.04	-
4. On Right to Use of Asset	11.87	2.44
	406.26	67.72

- The Company has received various security deposits from its franchisees. The same has been recognised as deferred income in accordance with the requirements of Ind AS 32, 107 and 109, "Financial Instruments: Presentation and Disclosures".
- The Company applied during FY 2016-17 and was eligible for subsidy for installation and commissioning of machinery under ATUFS (Technology Upgradation Fund Scheme). The same has been recognised as deferred income in accordance with the requirements of Ind AS 20, "Accounting for Government Grants and Disclosure of Government Assistance".
- The Company also saved customs duty on import of machinery, the same has been recognised as deferred income in accordance with the requirements of Ind AS 20, "Accounting for Government Grants and Disclosure of Government Assistance".
- A company owned outlet was given as company's franchisee for which the company has received a lump sum amount towards right to use for a period of 9 years. The same has been recognised as deferred income in accordance with the requirements of Ind AS 116 "Leases".

66. Other Regulatory Information
a) Relationship with Struck Off Companies

(₹ in Lakhs)

S. No.	Name of the struck off Company	Nature of Transactions with struck off companies	Balance outstanding as at 31.03.23	Balance outstanding as at 31.03.22	Amount of Transaction FY 22-23	Relationship
1	Central Park Hospitality Ventures Private Limited	Payables	-	0.47	0.23	Vendor
2	Raj Residency Private Limited	Payables	-	-	0.03	Vendor
3	Hotel Rajmahal Pvt. Ltd.	Payables	-	-	0.10	Vendor
4	Bhaskar Industries Pvt.Ltd.	Payables	1.29	-	46.40	Vendor
5	Turbofy Cyber Solutions Private Limited	Payables	-	-	0.06	Vendor
6	Vijay Sales	Payables	-	-	0.09	Vendor
7	Bennett Coleman & Co Ltd	Payables	9.18	-	9.18	Vendor
8	Netflix Durga Webtech Private Limited	Payables	-	-	0.04	Vendor

b) Relationship with Struck Off Companies

(₹ in Lakhs)

S. No.	Name of the struck off Company	Nature of Transactions with struck off companies	Balance outstanding as at 31.03.22	Balance outstanding as at 31.03.21	Amount of Transaction FY 21-22	Relationship
1	Tune Hotels Private Limited	Payables	-	-	0.06	Vendor
2	Ashoka Hotels Private Limited	Payables	-	-	0.04	Vendor
3	Hotel Kalinga International Private Limited	Payables	-	-	0.08	Vendor
4	Central Park Hospitality Ventures Private Limited	Payables	0.47	0.00	0.93	Vendor
5	Leo Resorts And Hotels Private Limited	Payables	-	-	0.04	Vendor
6	Raj Residency Private Limited	Payables	-	-	0.08	Vendor
7	Hotel Rajmahal Pvt. Ltd.	Payables	-	-	0.02	Vendor

66. Ratios

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	FY 22-23	FY 21-22	% Variance	Remarks for variance more than 25%
i)	Current Ratio (times)	Current Assets	Current Liabilities	1.71	1.57	9%	Not Applicable
ii)	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1.29	1.54	-16%	Not Applicable
iii)	Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	0.51	0.42	21%	Not Applicable
iv)	Return on Equity Ratio (%)	Net Profit after Taxes	Average Shareholder's Equity	35.25%	26.79%	32%	During the year net profit of the company has increased by 77%.
v)	Inventory turnover ratio (times)	Revenue from Operations	Average Inventory	3.02	2.83	7%	Not Applicable
vi)	Trade Receivables turnover ratio (times)	Revenue from Operations	Average Debtors	83.18	100.54	-17%	Not Applicable

S. No.	Particulars	Numerator	Denominator	FY 22-23	FY 21-22	% Variance	Remarks for variance more than 25%
vii)	Trade payables turnover ratio (times)	Net Credit Purchases/ Service Utilized	Average Creditors	6.52	5.00	30%	Purchases during the year has increased, however the company has made timely payment to the creditors leading to higher ratio
viii)	Net capital turnover ratio (times)	Revenue from Operations	Working Capital	5.60	6.53	-14%	Not Applicable
ix)	Net profit ratio (%)	Net Profit	Revenue from Operations	12.19%	9.93%	23%	Not Applicable
x)	Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed	56.47%	56.31%	0%	Not Applicable
xi)	Return on investment (%)	Income from Investment	Average Investment	0.22%	0.16%	35%	Fair Value of the investment has decreased and received same amount of income on investment during the year

67 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

68 Previous Year Figures

Previous years' figures have been regrouped/ rearranged wherever necessary to conform to the current year's classification(s).

As per our attached report of even date
For Suresh & Associates

Chartered Accountants
FRN: 0003316N

(CA Narendra Kumar Arora)
Partner
M.No. 088256

Date: May 15, 2023
Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)
Chairman & Managing Director
DIN : 01110877

(CA Shivendra Nigam)
Chief Financial Officer

(Deepak Bansal)
Director
DIN : 01111104

(CS Poonam Chahal)
Company Secretary &
Head Legal

GIZA SHIRTS

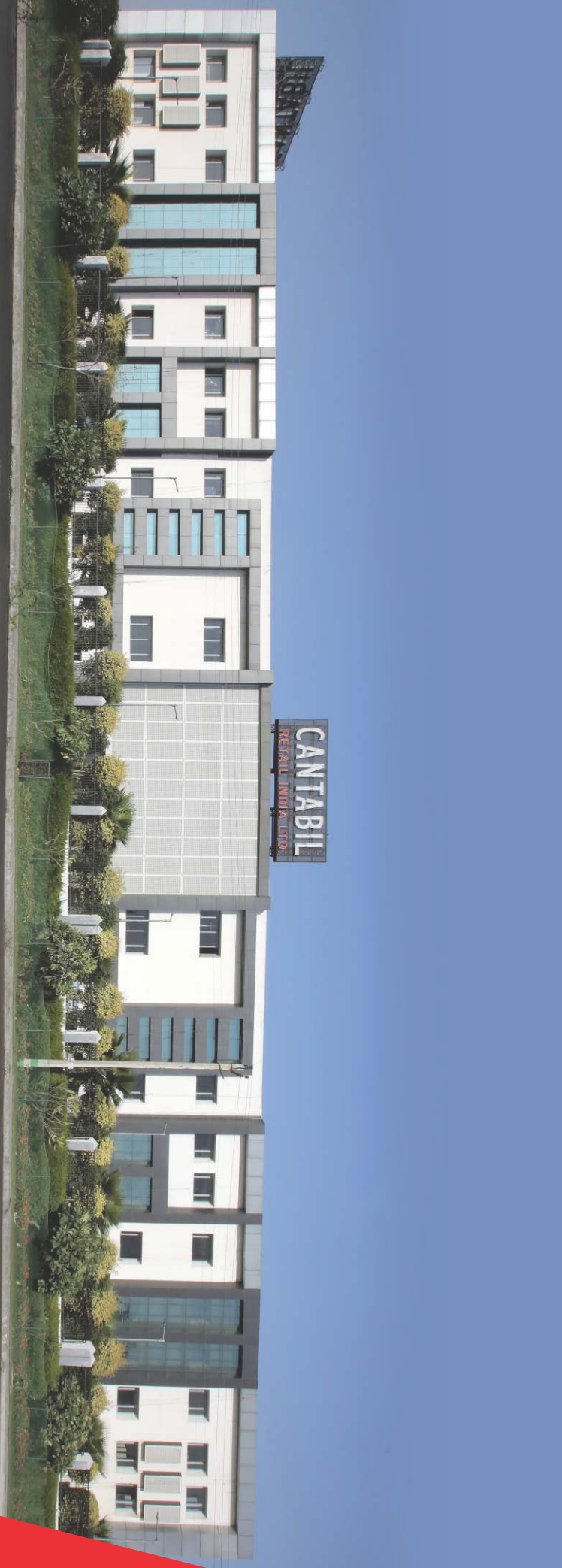
- ▶ Special type of cotton, widely recognized as the "Finest on Earth".
- ▶ Made of high quality Yarns and in highly lustrous.
- ▶ Hailed to be as the "King of Cottons".
- ▶ Stronger and softer than normal cotton.





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State of Art fully integrated production facility at Bahadurgarh
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CANTABIL RETAIL INDIA LIMITED

CIN : L74899DL1989PLC034995

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