August 22, 2024

The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy 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, Bandra Kurla 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 2023-24

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 2023-24.

You are requested to take the above on record and inform all those concerned.

For Cantabil Retail India Limited

POONAM CHAHAL

Digitally signed by POONAM CHAHAL
DN: c=IN, o=Personal, pseudonym=caY4zaqRSUYJ2Hkgd0tiYP7PL9iupaNV, 2.5.4.20=0c18a3d106adf0e7576f0e12855599059258b8957b4cf1040fc552e447e81b0c, postalCode=110085, st=Delhi, serialNumber=10c4ba7bddcb340578d76cf631cd10f18e27c139adf78cf5ae0dcb8febd5e35d, cn=POONAM CHAHAL
Date: 2024.08.22 21:25:35 +05'30'

Poonam Chahal
Company Secretary & Compliance Officer
FCS No. 9872
Encl: as above

CANTABIL RETAIL INDIA LIMITED



ANNUAL REPORT

2023–2024

CANTABIL ITALY
International Clothing

CANTABIL ITALY
International Clothing



ACROSS THE PAGES

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Investor Information

Market Capitalisation as at March 31, 2024 ₹**1746.36 Crores**

CIN **L74899DL1989PLC034995**

BSE Code **533267**

NSE Symbol **CANTABIL**

Dividend **45% (2023-24)**

AGM Date **14.09.2024**

For more investor-related information, please visit:

www.cantabilinternational.com

Or simply scan to read the online version of the Report:

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 & ultracasual 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

CANTABIL ITALY
International Clothing

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

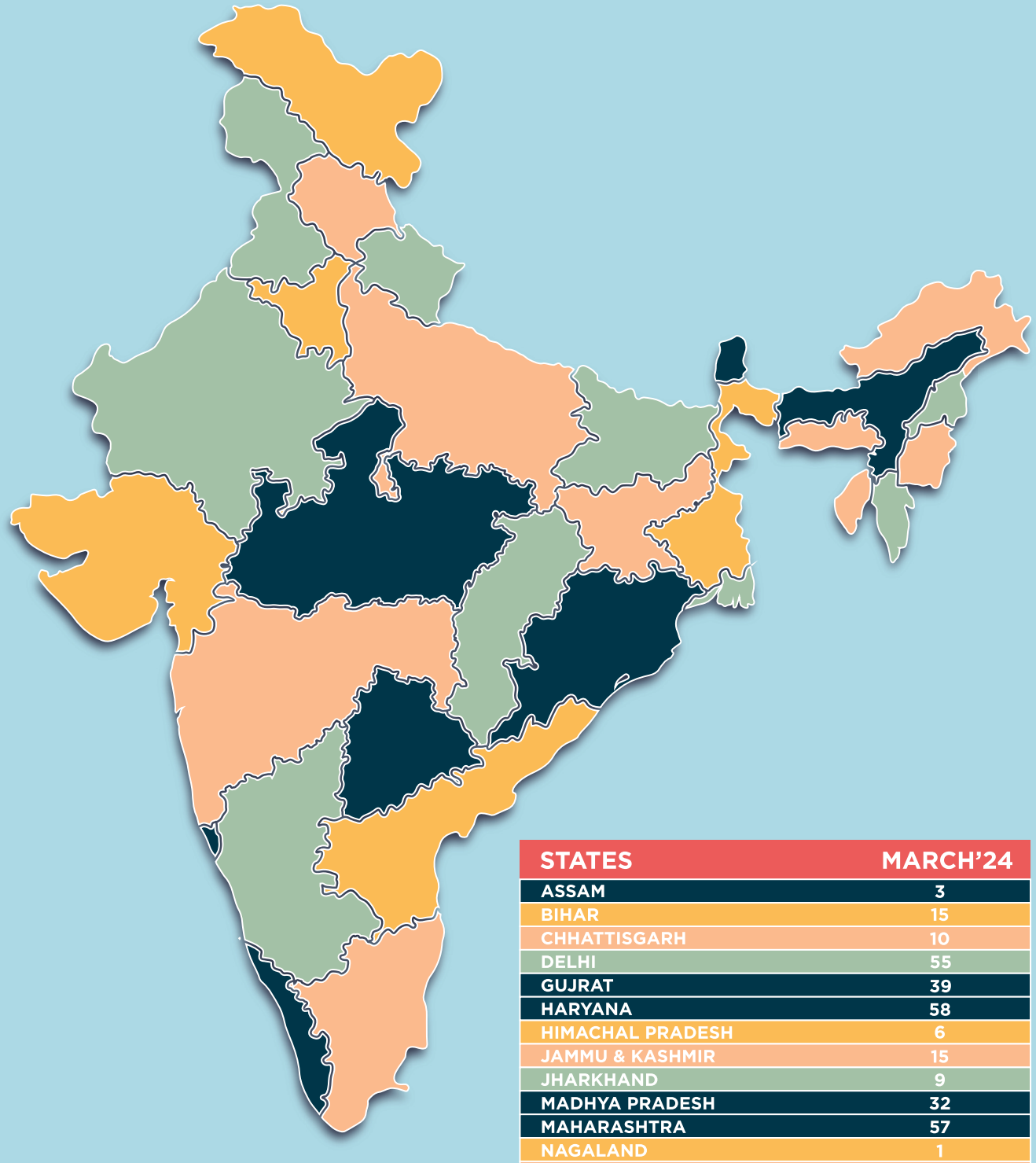
To be the India's
Best Integrated Apparel Company,
Driven by Research & Innovation,
with a Leadership Position across
Products & Markets, while exceeding
customer & stakeholder expectations.

03

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

PAN INDIA PRESENCE



STATES	MARCH'24
ASSAM	3
BIHAR	15
CHHATTISGARH	10
DELHI	55
GUJRAT	39
HARYANA	58
HIMACHAL PRADESH	6
JAMMU & KASHMIR	15
JHARKHAND	9
MADHYA PRADESH	32
MAHARASHTRA	57
NAGALAND	1
PUNJAB	41
RAJASTHAN	84
TELENGANA	4
UTTAR PRADESH	81
UTTARAKHAND	15
WEST BENGAL	5
CHANDIGARH	2
TOTAL	533

COMPANY'S STRATEGY TO EXPAND IN TIER 2 AND 3 CITIES HAS PROVEN TO BE SUCCESSFUL

BAHADURGARH PLANT















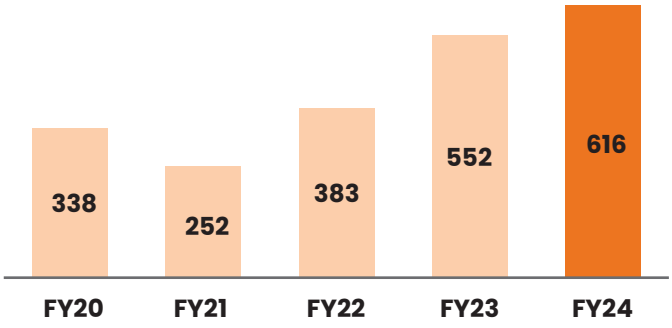




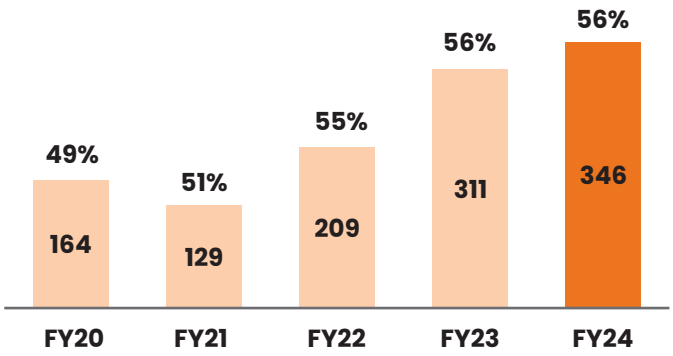
FINANCIAL CAPABILITIES THAT ADDS CONFIDENCE

ROBUST PERFORMANCE

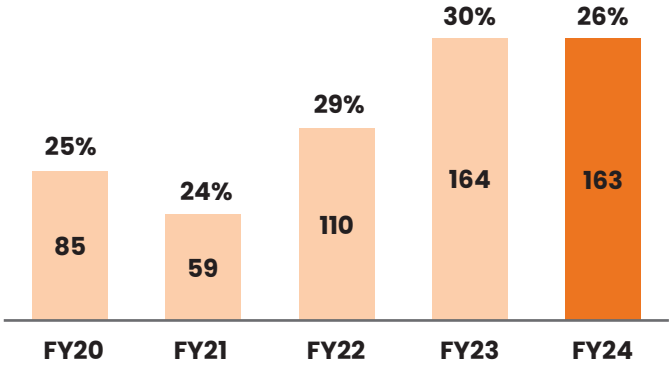
Revenue from Operations (₹ Crs)



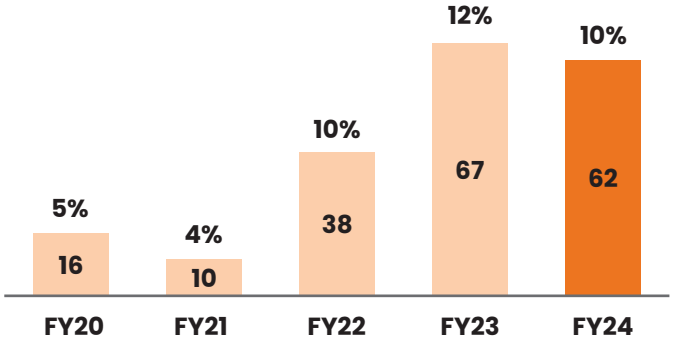
Gross Margin (₹ crs) & %



EBITDA (₹ crs) & %

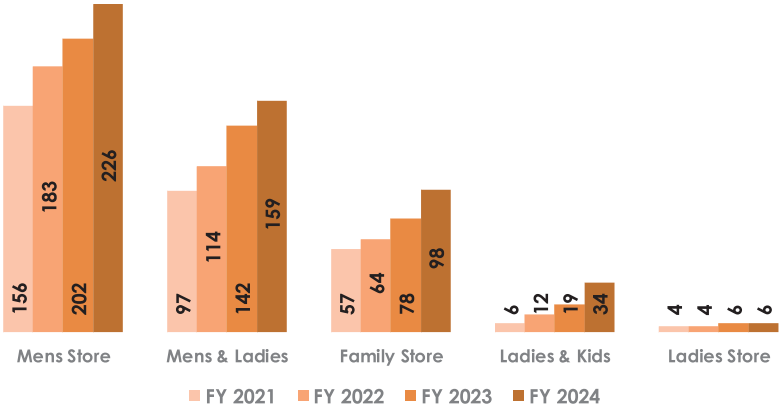


PAT (₹ crs) & %

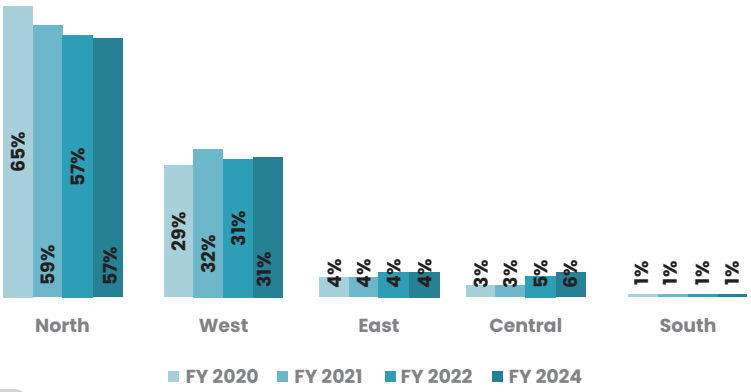


KEY OPERATING INDICATORS

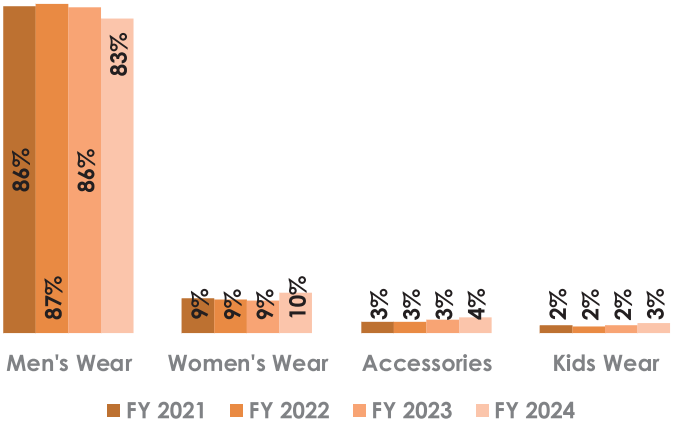
Store Categories (Number)



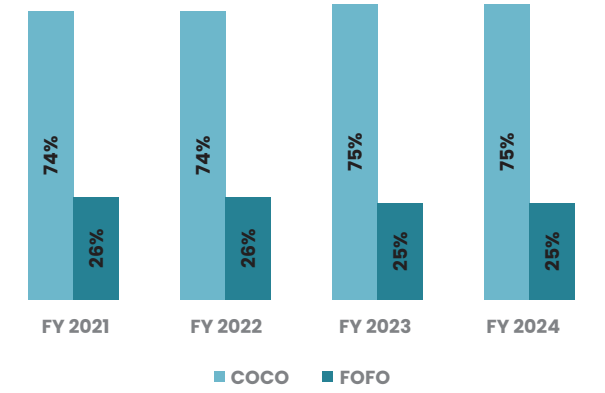
Revenue Zonewise (%)



Revenue Categories (%)



Revenue Store Typewise (%)



OUR FAMILY CELEBRATES EVERY MOODS




GOD IS A DJ
LIFE IS A
DANCEFLOOR
LOVE IS
PRO-X

GLIMPSE OF NEW EVOLUTION




CANTABIL
MEN · WOMEN · KIDS
GRAND OPENING
JOHN PLAYERS
BLACKBERRYS
CANTABIL
MEN
WOMEN
KIDS
FOOTWEAR



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 Companyi.e.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.


















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'S 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. Lalit Kumar	:	Non-Executive Independent Director
Mrs. Arpana Jain	:	Non-Executive Independent Director

Company Secretary	-	Ms. Poonam Chahal
Chief Financial Officer	-	Mr. Shivendra Nigam
Statutory Auditors	-	M/s Walker Chandiok & Co LLP Chartered Accountants New Delhi
Internal Auditor	-	M/s Deloitte Touche Tohmatsu 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
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

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 36th (Thirty-Sixth) Annual General Meeting ("Meeting") of the Member(s) of CANTABIL RETAIL INDIA LIMITED ("Company") will be held on Saturday, 14th day of September 2024 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 31st MARCH, 2024 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

2. **TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS. 0.40/- (RUPEES FORTY PAISA ONLY) PER SHARE i.e. @20% ON EQUITY SHARE OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024 AND DECLARATION OF FINAL DIVIDEND OF RS. 0.50/- (RUPEES FIFTY PAISA ONLY) PER SHARE i.e. @ 25% ON EQUITY SHARE OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024.**

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. BASANT GOYAL (DIN: 07659491), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

4. **TO APPOINT M/S WALKER CHANDIOK & CO LLP AS THE STATUTORY AUDITOR OF THE COMPANY.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof, for the time being in force, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/S Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) who have confirmed their eligibility to be appointed in terms of Section 141 of the Act, be and are hereby appointed as the Statutory Auditor of the Company to hold office for a period of 5 (five) consecutive years till the conclusion of the Forty First Annual General Meeting of the Company to be held in the year 2029, at a remuneration to be determined by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) or such other Officer(s) of the Company as authorized by the Board or Committee thereof, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS:

5. **APPOINTMENT OF MS. ARPANA JAIN (DIN: 01034469) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions, if any, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Ms. Arpana Jain (DIN: 01034469), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 13th August, 2024, who meets the criteria of Independence under section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the

LODR Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. 13th August, 2024.

RESOLVED FURTHER THAT any/all Directors and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

6. APPOINTMENT OF MR. LALIT KUMAR (DIN: 00025150) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions, if any, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company, Mr. Lalit Kumar (DIN: 00025150), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 13th August, 2024, who meets the criteria of Independence under section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. 13th August, 2024.

"RESOLVED FURTHER THAT any/all Directors and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

7. RE-APPOINTMENT OF MR. RAJEEV SHARMA (DIN: 08528048) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company, Mr. Rajeev Sharma (DIN: 08528048), who was appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years commencing from September 26, 2019 who meets the criteria of Independence under section 149(6) of the Act and rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. September 26, 2024.

RESOLVED FURTHER THAT any/all Directors and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

8 ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to Section 4, 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), and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodied as and to the extent necessary, consent of the members of the Company be and hereby accorded for effecting the alterations in the existing Object Clause of the Memorandum of Association ("the MoA") of the Company in the following manner:-

The existing Main Objects of Clause III (A)(3) be altered by replacing the same with the following new Clause III(A)(3) as under:

To carry on the business of manufactures, importers, exporters and dealers in Men's Women's and Children's Clothing, wearing apparel, Hosiery goods, footwear,

Jackets, Socks, Ties, Perfume, Cosmetics, Deodorants, Fashion Wears, Inner wear accessories, Towels, Handkerchiefs, Scarves & Stoles and other Personal Care Products, luggage/ bags etc., and other similar articles of every kind, nature, description made from cotton, synthetic, wool, worsted materials and /or Leather.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the " Board", which term shall deem to include any of its duly constituted Committee) or any authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

9. 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 September 23, 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, 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 April 01, 2024 for the remaining period of his present term of appointment i.e. September 30, 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 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:

(a) Salary & Allowances upto Rs. 4,00,000/- (Four Lakh only) per month.

(b) Company's contribution to provident fund, 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, 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."

10. APPROVAL OF REMUNERATION OF MS. MEGHA BANSAL FOR HOLDING OFFICE OR PLACE OF PROFIT

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

"RESOLVED THAT in pursuance with the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meeting of Board and its powers) Rules, 2014 and any other applicable provisions, including any statutory modifications thereto for the time being in force, consent of the members be and is hereby accorded for payment of remuneration to Ms. Megha Bansal and to hold office or place of profit, being related party as mentioned in item no. 10 of an explanatory statement, as Deputy General Manager of the company w.e.f. October 01, 2024, at a remuneration for an amount not exceeding 33,00,000/- p.a.

RESOLVED FURTHER THAT the Board of Directors of the company or a committee be and is hereby authorized

to finalize and decide the change in designation and/or revisions in the remuneration payable to Ms. Megha Bansal from time to time in accordance with the company's policy on performance measurement and appraisal and such other relevant policies.

RESOLVED FURTHER THAT the Board of Directors of the company or committee thereof be and is hereby authorized to do all such acts, deeds, and things as may be deemed necessary to give effect to for foregoing resolutions."

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

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

Date : August 13, 2024
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 MEETINGIS 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, 9, & 10 of the accompanying Notice is annexed hereto. The Board of Directors of the Company on August 13, 2024 considered that the business under Item Nos. 4, 5, 6, 7, 8, 9, & 10 in addition to the ordinary businesses be transacted at the 36th 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 Sunday 8th September, 2024 to Saturday 14th September, 2024 (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.

    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 30th August, 2024, Friday.
17. The Board of Directors recommended the final dividend of @ Rs. 0.50 per share (i.e. @ 25%) on 83,638,040 Equity Shares for the financial year ended on 31st March, 2024 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 1st April, 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/ updation 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 25th January, 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 Sunday 8th September, 2024 to Saturday 14th September, 2024 for the purpose of payment of 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, 30th August, 2024.

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, Wednesday 11th day of September, 2024
End of E-voting	5:00 PM, Friday 13th day of September, 2024

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. (7th day of September, 2024).

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, 30th August, 2024 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 2023-24 including Audited Financial

Statements for the year 2023-2024 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 2023-24 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 INSTRUCTIONS 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, Wednesday 11th day of September, 2024 and ends on 05:00 PM, Friday 13th day of September, 2024. 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 Saturday 7th September, 2024 may cast their vote electronically. The Company announces Book Closure date for the purpose of Annual General Meeting and Dividend from Sunday 8th September, 2024 to Saturday 14th September, 2024. 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**	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 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/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. 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/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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.

Type of shareholders	Login Method
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. 1800 225533
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) • 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. • 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.

(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 mandatory 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 attoll free no. 1800 225533

   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 225533

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 at toll free no. 1800 225533.
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 13, 2024 **(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: TO APPOINT M/S WALKER CHANDIOK & CO LLP AS THE STATUTORY AUDITOR OF THE COMPANY

The shareholders of the Company at the 34th Annual General Meeting held on September 23, 2022, approved the appointment of 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 of the Company. However they have tendered their resignation from the office of Statutory Auditors of the Company with effect from August 13, 2024.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its

meeting held on August 13, 2024, approved and proposed to the members the appointment of M/s Walker Chandiok & Co LLP (Registration No 001076N/N500013) as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this ensuing AGM till the conclusion of 41st AGM to be held in the year 2029.

M/s Walker Chandiok & Co LLP have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Sections 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The fee proposed to be paid to M/s Walker Chandiok & Co LLP towards Statutory Audit for the Financial Year 2024-25 shall not exceed Rs. 51,00,000/- (Rupees Fifty One Lakhs only) per annum, plus out of pocket expenses, with the authority to the Board to make provisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

  The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above, and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- The proposed fee for the new auditor represents a significant increase compared to what was paid to the outgoing auditor, reflecting the enhanced market position and prestige of the new firm
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s Walker Chandiok & Co LLP as the Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

  M/s. Walker Chandiok & Co LLP is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities in India. The firm has extensive experience over the range of industries, market segments and geographical corridors.

  None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 4 of the Notice

ITEM NO. 5: TO APPOINT MS. ARPANA JAIN (DIN: 01034469) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 13th August, 2024, appointed Ms. Arpana Jain (DIN: 01034469) as an Additional Director (Category: Non-Executive & Independent) of the Company w.e.f. 13th August, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Ms. Arpana Jain holds office as an Additional Director in capacity of Independent Director, subject to the approval of members.

Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 13th August, 2024, recommended the appointment of Ms. Arpana Jain as an Independent Director on the Board of the Company, not liable to retire by rotation, for a period of five years commencing from the date of Board's approval i.e. 13th August, 2024.

Ms. Arpana Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Ms. Arpana Jain as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Ms. Arpana Jain fulfils the conditions for her appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing

Regulations and is independent of the Management.

Ms. Arpana Jain possesses the required skills, knowledge, and experience as identified by the Board in the fields of Financial Management, Auditing and Taxation, Statutory Audit, Internal Audit, Tax Audit, System Audit, Concurrent Audit, Bank Audit, Company Law Matters, FEMA, Accounting and GST and her induction on Company's Board will immensely benefit the Company.

Further, Ms. Arpana Jain possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering her expertise and knowledge, the Board considers that the appointment of Ms. Arpana Jain as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Ms. Arpana Jain as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. 13th August, 2024.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of this AGM Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Ms. Arpana Jain setting out the terms and conditions of her appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Ms. Arpana Jain including her profile and specific areas of expertise are given in this AGM Notice as "Annexure 1".

Except Ms. Arpana Jain and her relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6. APPOINTMENT OF MR. LALIT KUMAR (DIN: 00025150) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 13th August, 2024, appointed Mr. Lalit Kumar (DIN: 00025150) as an Additional Director (Category: Non-Executive & Independent) of the Company w.e.f. 13th August, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Lalit Kumar holds office as an Additional Director in capacity of Independent Director, subject to the approval of members.

Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 13th August, 2024, recommended the appointment of Mr. Lalit Kumar as an Independent Director on the Board of the Company, not liable to retire by rotation, for a period of five years commencing from the date of Board's approval i.e. 13th August, 2024.

Mr. Lalit Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Lalit Kumar as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Lalit Kumar fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Lalit Kumar possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance & Accounts and his induction on Cantabil's Board will immensely benefit the Company.

Further, Mr. Lalit Kumar possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Lalit Kumar as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Lalit Kumar as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from the date of Board's approval i.e. 13th August, 2024.

Accordingly, the Board recommends the resolution as set out at Item No. 6 of this AGM Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Mr. Lalit Kumar setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings

issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Lalit Kumar including his profile and specific areas of expertise are given in this AGM Notice as "Annexure 1".

Except Mr. Lalit Kumar and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 7: RE-APPOINTMENT OF MR. RAJEEV SHARMA (DIN: 08528048) AS INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Rajeev Sharma was appointed as an Independent Non Executive Director of the Company by the members at the 31st AGM of the Company held on September 26, 2019 for a period of five consecutive years commencing from September 26, 2019 upto September 25, 2024. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajeev Sharma, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 26th September, 2024 up to 25th September, 2029.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Rajeev Sharma fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajeev Sharma as an Independent Director. Accordingly, the Board recommends reappointment of Mr. Rajeev Sharma as an Independent Director for another term of five consecutive years with effect from 26th September, 2024 up to 25th September, 2029, for the approval of shareholders' by passing of this special resolution.

None of the Director and Key Managerial Personnel of the Company and their relative is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice of the AGM.

Mr. Rajeev Sharma is not related to any Director of the Company.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI.

ITEM NO 8. ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Your Board has to consider from time-to-time proposals for expansion of product range which would be profitable for the Company as part of Expansion Plans. For this purpose, the object Clause of the Company which is presently restricted in scope requires it to be comprehend so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The "Main Object" clause of the Memorandum of Association of the Company is being amended by deletion of Clause III (A) and with insertion of New Clause III (A).

The Board at its meeting held on 13th August, 2024 has approved alteration of the MoA of the Company and the Board now seeking Members' approval for the same.

The proposed change of object clause requires the approval of shareholders' through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

ITEM NO 9. 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 September 23, 2022 for a term of 3 (Three) years w.e.f. October 01, 2022. As per the existing terms of revision in his remuneration, he can be paid remuneration as may be decided by the Board and/ or any Committee thereof subject to a maximum remuneration of Rs.

3,10,000/- 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 August 13, 2024, 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.4,00,000/- per month from the existing maximum limit of Rs. 3,10,000/- 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, and Mr. Deepak Bansal, (Whole Time Director) 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. 9 of this Notice.

ITEM NO 10. APPROVAL OF REMUNERATION OF MS. MEGHA BANSAL FOR HOLDING OFFICE OR PLACE OF PROFIT

In accordance with the provisions of Section 188(1)(f) of the Companies Act, 2013 which govern the related party transactions, it is required for a Company to obtain approval of the Board of Directors and Shareholders for payment to the related party who hold office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 15, 2024 had approved the appointment of Ms. Megha Bansal, who is relative of Mr. Deepak Bansal, Whole Time Director, Mr. Basant Goyal Whole Director and Mr. Vijay Bansal, Chairman & Managing Director of the Company, as DGM (Deputy General Manager) Finance, w.e.f. October 01, 2024 on payment of maximum salary of Rs. 33,00,000 per annum on such terms, conditions and benefits as may be applicable as per the policies of the Company to the grade of her appointment.

Ms. Megha Bansal has been working with the Company since May 13, 2011 and was appointed with the approval of Board of Directors in compliance of the provisions of section 188(1)(f) of the Act. Mrs. Megha Bansal has vast experience of more than one decade.

She has played a crucial role in shaping the company's financial strategies and ensuring robust fiscal management. she has led a team in the formulation and execution of comprehensive financial plans, managing budgets and maintaining rigorous compliance with regulatory standards. While workings closely with the senior management team to identify growth opportunities and providing strategic recommendations she has significantly influenced corporate direction.

This resolution is recommended for the approval of the shareholders by way of an Ordinary Resolution. As per Section 188 of the Companies Act, 2013 no member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

Except Mr. Deepak Bansal, Whole Time Director, Mr. Vijay Bansal, Chairman & Managing Director, and Mr. Basant Goyal Whole Director 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. 10 of this Notice.

ANNEXURE – 1

DETAILS PURSUANT TO REGULATION 36(3) 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. Basant Goyal	Ms. Arpana Jain	Mr. Lalit Kumar	Mr. Rajeev Sharma
Age	34	57	60	73
Qualifications	Mr. Basant Goyal is Graduate in Business Administration from Delhi.	Chartered Accountant, M.com. (Gold Medalist), FCA, DISA, CISA	Chartered Accountant & Company Secretary	B.Sc., B.Ed., LLB (Academic), MBA
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.	Ms. Arpana Jain is a Chartered Accountant with over 30 years of experience in the field of Financial Management, Auditing and Taxation, Statutory Audit, Internal Audit, Tax Audit, System Audit, Concurrent Audit, Bank Audit, Company Law Matters, FEMA, Accounting and GST.	Mr. Lalit Kumar is a Rank Holder Chartered Accountant & Company Secretary. He was the President of M/s Vishal Retail Limited in 2008 and CEO of Ebony Retail Holdings LTD from year 2005 to 2007. He was also heading the Retail Division of Jumbo Electronics LLC Dubai. He has a strong understanding of retail space in India with the ability to monitor new market developments.	Mr. Rajeev Sharma joined Haryana Civil Services in 1976 and elevated to IAS- allotted 1989 Batch. After serving of 35 years, he retired on 31st May, 2011. During the services, he served in department of Agriculture, Tourism and Hospitality, Cooperation, Education, Information & Culture Affairs, Social Welfare etc. He worked as- • Director in Public Relation and Cultural Affairs • Commissioner in Municipal Corporation Gurgaon • Divisional Commissioner in Gurgaon and Rohtak • Appellate Authority for Revenue and Village Common Land Act cases • Appellate Authority under RTI Act • State Election Commissioner in Haryana
Nature of his Experience in specific functional areas	Marketing strategy and advertisements for Companies Business.	Financial Management, Auditing and Taxation, Statutory Audit, Internal Audit, Tax Audit, System Audit, Concurrent Audit, Bank Audit, Company Law Matters, FEMA, Accounting and GST	Finance & Retail	Department of Agriculture, Tourism and Hospitality, Cooperation, Education, Information & Culture Affairs, Social Welfare etc.

Name of the Director	Mr. Basant Goyal	Ms. Arpana Jain	Mr. Lalit Kumar	Mr. Rajeev Sharma
Terms and conditions of appointment or re-appointment/ revision in remuneration	(I) For a period of 3 years w.e.f 1st October 2022 (ii) The Whole Time Director is also entitled to the benefits under all other schemes, privileges and revision in remuneration 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.	For a period of 5 years subject to the approval of the members in the ensuing General Meeting	For a period 5 years subject to the approval of the members in the ensuing Annual General Meeting.	Re- appointment for second term of five consecutive years from September 26, 2024 to September 25, 2029 subject to the approval of the members in the ensuing Annual General Meeting.
Details of Remuneration Last Drawn	Remuneration last drawn during the Financial Year 2023-24 is Rs. 3,720,000.	N.A.	N.A.	N.A.
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. 4,800,000.	N.A.	N.A.	N.A.
Date of First Appointment on Board	01-12-2016	13-08-2024	13-08-2024	09.08.2019
Shareholding in the Company as on 31st March, 2024 (including holding in the capacity of HUF and Trustee of Trust)	Nil	Nil	Nil	Nil

Name of the Director	Mr. Basant Goyal	Ms. Arpana Jain	Mr. Lalit Kumar	Mr. Rajeev Sharma
Inter-se relationship between Directors and Key Managerial Persons	Mr. Basant Goyal is related to the following managerial personnel's of the Company- Mr. Deepak Bansal-Whole Time Director is brother in Law of Mr. Basant Goyal.	Ms. Arpana Jain is not related to any of the Directors of the Company	Mr. Lalit Kumar is not related to any of the Directors of the Company.	Mr. Rajeev Sharma is not related to any of the Directors of the Company.
Number of Board Meetings attended during the year	During the previous financial year 2023-2024, Mr. Basant Goyal attended the 6 (Six) Board meetings of the Company.	Nil	Nil	During the previous financial year 2023-24, Mr. Rajeev Sharma attended the 6 (six) Board Meeting of the Company.
Directorships in other Companies	Mr. Basant Goyal does not hold directorship in any other company.	Ms. Arpana Jain does not hold directorship in any other Company	Gaap Education Pvt Ltd/ Oaktree Global Ventures Pvt Ltd	Mr. Rajeev Sharma does not hold directorship in any other company
Chairman-ships / Memberships of Committees of other Companies	Does not hold any Chairmanships/ Memberships of Committees of other Companies	N.A.	N.A.	Member in Nomination & Remuneration Committee and Stake Holders Relationship Committee
Listed entities from which Director has resigned in the past three years	None	None	None	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Details mentioned in the Corporate Governance Report	in the field of Financial Management, Auditing and Taxation, Statutory Audit, Internal Audit, Tax Audit, System Audit, Concurrent Audit, Bank Audit, Company Law Matters, FEMA, Accounting and GST	in the field of Finance & Retail	Details mentioned in the Corporate Governance Report

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

36th Annual General Meeting held on Saturday 14th September, 2024

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 36th Annual General Meeting of the Company being held on Saturday 14th September, 2024 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

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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 36th Annual General Meeting of the Company scheduled to be held on Saturday, 14th September, 2024 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 31st MARCH, 2024 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. 0.40/- (RUPEES FORTY PAISA ONLY) PER SHARE i.e. @20% ON EQUITY SHARE OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024 AND DECLARATION OF FINAL DIVIDEND OF RS. 0.50/- (RUPEES FIFTY PAISA ONLY) PER SHARE i.e. @ 25% ON EQUITY SHARE OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024.** TO CONSIDER AND IF THOUGHT FIT, TO PASS THE **ORDINARY RESOLUTION.**		
3.	**TO APPOINT A DIRECTOR IN PLACE OF MR. BASANT GOYAL (DIN: 07659491), 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
4.	**TO APPOINT M/S WALKER CHANDIOK & CO LLP AS THE STATUTORY AUDITOR OF THE COMPANY** TO CONSIDER AND IF THOUGHT FIT, TO PASS THE **ORDINARY RESOLUTION.**		
SPECIAL BUSINESS			
5.	**TO APPOINT MS. ARPANA JAIN (DIN: 01034469) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.** TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS **A SPECIAL RESOLUTION**		
6.	**APPOINTMENT OF MR. LALIT KUMAR (DIN: 00025150) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.** TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**		
7.	**RE-APPOINTMENT OF MR. RAJEEV SHARMA (DIN: 08528048) AS AN INDEPENDENT DIRECTOR OF THE COMPANY** TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), AS A **SPECIAL RESOLUTION**		
8.	**ALTERATION OF OBJECT 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**		
9.	**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**		
10.	**APPOINTMENT OF MS. MEGHA BANSAL TO OFFICE OR PLACE OF PROFIT** TO CONSIDER AND IF THROUGH FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION:**		

*Applicable for investors holding shares in electronic form.

Signed this ……..……day of .....……..2024

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.

DIRECTORS' REPORT

Dear Members

The Board of Directors has immense pleasure in presenting its 36th Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended on March 31, 2024.

1. COMPANY OVERVIEW

Your Company M/s Cantabil Retail India Limited was incorporated on February 09, 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).

2. BUSINESS PERFORMANCE

Financial results for the year under review are summarized below: (₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue From Operations	**61648.60**	55,279.20
Other Income	**467.87**	440.98
Profit before Finance Cost, Depreciation Exceptional Items & Tax	**16742.18**	16910.21
Finance Cost	**2976.59**	2,628.13
Depreciation	**6235.14**	5354.65
Profit before Exceptional Items & Tax	**7530.45**	8,927.43
Exceptional items	**149.54**	-
Profit before tax	**7679.99**	8,927.43
Tax expense:	**1457.70**	2,203.80
Net Profit for the year	**6222.29**	6,723.63
Item of Other Comprehensive Income	**(10.08)**	(23.73)
Total Comprehensive Income for the year	**6212.21**	6,699.90
Credit/ (Debit) Balance B/F from previous year	**11747.57**	5,619.14
Other Adjustments	**(742.75)**	(571.47)
Profit available for appropriation	**-**	-
Surplus/ (Deficit) carried to Balance Sheet	**17217.03**	11,747.57

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 Section133 of the Companies Act, 2013.

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

3. COMPANY'S PERFORMANCE

The management is happy to report that we have crossed **milestone of 550 Exclusive Brand** Outlets in July 2024 and all our sales channels are fully functional.

The Company has achieved total revenue of Rs. 61648.60 (lakhs) in financial year 2023-24 and Profit after tax (PAT) of Rs. 6222.29 (lakhs).

4. RETAIL

Despite an inhibitive business environment during FY24, your Company's retail network stands at 534 Showrooms/ Stores as on March 31, 2024.

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.

5. EXPANSION OF BUSINESS

During the period under review, the Company has added 87 new stores and at the end of the year, Cantabil had 534 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 sustainable growth. Operations and manufacturing are well equipped to meet the demand for coming years with capacity enhancement increase in few areas.

6. 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.

7. 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.

8. DIVIDEND

Interim Dividend

The Company had declared interim dividend of Rs. 0.40/- (20%) per equity share in its Board Meeting held on February 07, 2024. 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 13, 2024 has also recommended, a final dividend of Rs. 0.50/- (25%) per equity share of face value of Rs. 2 each for the Financial Year ended on March 31, 2024, which is payable after Shareholders' approval at the (36th) thirty Sixth Annual General Meeting of the Company. The final dividend, if approved, will be paid on or before October 14, 2024.

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 2023-24, if approved by the shareholders, would aggregate to Rs. 7,52,74,236/-.

9. 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-7** and also available on the website of the Company at the link i.e. https://www.cantabilinternational.com/investor_policies/

10. SUB-DIVISION/SPLIT OF EQUITY SHARES

During the year under review, pursuant to the approval of Members in the Annual General Meeting on September 28, 2023, the Issued, Subscribed and Paid-up Equity Share Capital existing on the Record Date (i.e. November 2, 2023) was sub-divided/split from 1 (One) Equity Share having face value of Rs.10/- each fully paid-up, into 5 (Five) Equity Shares having face value of Rs. 2/- each fully paid-up.

11. RAISING OF FUNDS BY ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS AND CORRESPONDING CHANGE IN SHARE CAPITAL

Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on February 14, 2024, your Company has issued 2,000,000 equity shares of the face value of Rs. 2 each, at a price of 252/- per equity share (at a premium of Rs. 250 per equity share), aggregating to Rs. 5040.00 Lakhs to Think India Opportunities Master Fund LP, for cash consideration, by way of a preferential issue

on a private placement basis in terms of provisions of Section 42, 62 and such other applicable provisions of the Act read with the rules made thereunder and Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post completion of the issuance, the equity paid up share capital of the Company has increased from 81,638,040 Equity Shares of Rs. 2/- each to 83,638,040 Equity Shares of Rs 2/- each. There was no Change in Authorized Share Capital of the Company during the year under review.

12. SHARE CAPITAL

The paid-up capital of the company as on March 31, 2024 was Rs.167,276,080/-. Pursuant to the approval of Members in the Annual General Meeting on September 28, 2023 for sub-division/split of Equity Shares of the Company from 1(One) Equity Share having face value of Rs 10/- each fully paid-up, into 5 (Five) Equity Shares having face value of Rs 2/- each fully paid-up, the Authorized Share Capital of the Company stood sub-divided/split from 170,000,000/- (Seventeen Crore only) divided into 17,000,000 (One Crore Seventy Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to 170,000,000/- (Seventeen Crore only) divided into 85,000,000 (Eight Crore Fifty Lakhs) Equity Shares of face value of Rs 2/- (Rupees Two only) each.

During the year under review, the Issued, Subscribed and Paid-up Equity Share Capital of your Company was increased/changed from 163,276,080/- (Sixteen Crore Thirty Two Lakh Seventy Six Thousand Eighty Only) divided into 16,327,608 (One Crore Sixty Three Lakh Twenty Seven Thousand Six Hundred Eight) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to 167,276,080/- (Sixteen Crore Seventy Two Lakh Seventy Six Thousand Eighty only) divided into 83,638,040 (Eight Crore Thirty Six Lakh Thirty Eight Thousand Forty) Equity Shares of face value of Rs 2/- (Rupees Two only) each.

Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on February 14, 2024, your Company has issued 2,000,000 equity shares of the face value of Rs. 2 each, at a price of 252/- per equity share (at a premium of Rs. 250 per equity share), aggregating to Rs. 5040.00 Lakhs to Think India Opportunities Master Fund LP, for cash consideration, by way of a preferential issue on a private placement basis in terms of provisions of Section 42, 62 and such other applicable provisions of the Act read with the rules made thereunder and Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post completion of the issuance, the equity paid up share capital of the Company has increased from 81,638,040 Equity Shares of Rs. 2/- each to 83,638,040 Equity Shares of Rs 2/- each. There was no Change in Authorized Share Capital of the Company during the year under review.

13. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

14. 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 March 31, 2024.

15. 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.

16. 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 March 31, 2024.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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 2024-25 have been paid by the Company within the stipulated time.

STOCK CODE:

NSE - CANTABIL

BSE - 533267

ISIN - INE068L01024 (Shares)

23. 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.

24. DIRECTOR AND KEY MANAGERIAL PERSONNEL

The Composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations; with an optimum combination of Executive Director, Non-Executive Non-Independent Directors, Independent Directors and Women Directors. The members of the Company in their 35th AGM held on September 28, 2023 have approved the re-appointment of the following Directors: - a) Mr. Vijay Bansal (DIN - 01110877) as Chairman and Managing Director of the Company for a further period of 3 (three) years with effect from April 1, 2024, b) Mr. Deepak Bansal (DIN - 01111104) as a Whole Time Director of the Company for a further period of 3 (three) years with effect from April 1, 2024, liable to retire by rotation.

Pursuant to the Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Basant Goyal, Whole Time Director (DIN: 07659491) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment. The Board has recommended his reappointment to shareholders.

The Board of Directors in its Meeting held on August 13, 2024, on the recommendation of Nomination and Remuneration Committee subject to the approval of members at the ensuing Annual General Meeting have approved the Appointment of the followings: 1. Appointment of Mr. Lalit Kumar (DIN:00025150) as Non-Executive Independent Director of the Company; not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from August 13, 2024 on such terms and conditions as set out in Explanatory Statement annexed to the Notice of AGM; 2. Re-Appointment of Mr. Rajeev Sharma (DIN: -08528048) as Non-Executive Independent Director of the Company; not

liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from September 26, 2024 on such terms and conditions as set out in Explanatory Statement annexed to the Notice of Annual General Meeting 3. Appointment of Ms. Arpana Jain (DIN-01034469) as Non-Executive Women Independent Director of the Company; not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from August 13, 2024 on such terms and conditions as set out in Explanatory Statement annexed to the Notice of Annual General Meeting.

A brief resume of the Director(s) proposed to be appointed/ re-appointed, his/her expertise in specific functional areas, names of companies in which he/she holds directorship, Committee membership/s / Chairmanship/s and shareholding etc. as stipulated under the Secretarial Standard-2 issued by the ICSI and Regulation 36(3) of the Listing Regulations, are appended as an Annexure to the Notice of the ensuing Annual General Meeting. As on March 31, 2024, Mr. Vijay Bansal (DIN -01110877) - Managing Director, Mr. Deepak Bansal (DIN -01111104) - Whole-Time Director, Mr. Basant Goyal (DIN- 07659491) - Whole-Time Director, Mr. Shivendra Nigam, Chief Financial Officer and Ms. Poonam Chahal, Company Secretary are the Key Managerial Personnel (KMP) of your Company.

Further, no directors / KMPs other than mentioned above were appointed or resigned during the year. Therefore, your Board is maintained with optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2024, the Company has 1 (One) Managing Director, 2 (Two) Whole Time Directors and 3 (Three) Non-Executive Independent Directors including 1 (One) Woman Independent Director. The composition of the Board represents an optimal mix of Professionalism, Knowledge, Experience and Expertise in varied fields enabling it to discharge its responsibilities and provide effective leadership for long term vision with highest standards of the governance. Further, none of the Directors other than Mr. Vijay Bansal, Managing Director and Mr. Deepak Bansal, Whole time Director of the Company, are related inter-se, in terms of Section 2(77) of the Act including Rules framed there under.

25. 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.

26. 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.

27. 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.

28. 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 has 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.

29. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the Annual Accounts for the year

ended as on March 31, 2024, the applicable Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;

(b) 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;

(c) 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;

(d) the directors had prepared the accounts for the financial year ended on March 31, 2024 on a' Going Concern' basis; and

(e) 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;

(f) 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.

30. 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 six times during the financial year 2023-2024 viz., on May 15, 2023; (ii) August 12, 2023; (iii) October 21, 2023; (iv) October 31, 2023; (v) January 18, 2024; and (vi) February 07, 2024.

Detailed information on the meetings of the Board is included in the report on Corporate Governance, which forms part of this Annual Report.

31. 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.

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

32. 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 Section178(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/investor_policies/

33. 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://www.cantabilinternational.com/investor_policies/

33. PERFORMANCE EVALUATION OF BOARD AND COMMITTEE

In respect of the Financial Year ended on March 31, 2024, 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.

34. 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.

35. 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.

36. 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.

37. 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/independent-directors/ . 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/independent-directors/.

38. 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.

39. UNPAID DIVIDEND

During the year under review, the Company has transferred the unclaimed dividend to the unpaid divided account.

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	50,954
22-23	Final	28.09.2023	47,604
23-24	Interim	07.02.2024	33,653.80

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/ .

40. 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://www.cantabilinternational.com/investor_policies/

41. 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/investor_policies/

42. STATUTORY AUDITORS

Statutory Auditors In terms of the provisions of Section 139 of the Act read with provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s Suresh & Associates, Chartered Accountants (ICAI Firm Registration No.–0003316N) were appointed as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 34th AGM till the conclusion of 39th AGM of the Company.

However, M/s Suresh & Associates, have tendered their resignation w.e.f. August 13, 2024 and M/s Walker Chandiok & Co LLP has been appointed as statutory auditor of the Company to fill the casual vacancy until the conclusion of 36th Annual General Meeting.

Further, as per provisions of Section 139(1) of the Companies Act, 2013, on the recommendation of Audit Committee, the Board of Director, subject to the approval of members in the ensuing Annual General Meeting, approved the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Registration No. No.001076N/ N500013) as Statutory Auditors of the Company to hold office for a period of 5 years w.e.f. the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting. The certificate of eligibility under applicable provisions of the Companies Act, 2013 and corresponding Rules framed thereunder was furnished by them towards appointment of 5 (Five) years term.

43. STATUTORY AUDITORS' REPORT

The observation made by the Auditors with reference to notes on accounts for the year ended on March 31, 2024 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.

44. 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 form time to time.

45. SECRETARIAL AUDITORS

The Board had re-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 2024-2025.

46. 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 on March 31, 2024. 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.

47. 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 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 are not applicable to the Company for the period under review.

48. 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 had re-appointed M/s Grant Thornton Bharat LLP as its Internal Auditor for the financial year 2023-24.

However, Company has appointed M/s Deloitte Touche Tohmatsu India LLP as its Internal Auditor during the year under review for a period of three years from the financial year 2024-25 till the financial year 2026-2027.

49. CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings prescribed by rating agency (ICRA). Credit rating was reaffirmed/by ICRA for the financial year 2023-2024.

Reaffirmed Credit Rating by ICRA	
Previous	**Current**
Long-term Fund based Rating to [ICRA]A- (Stable)	[ICRA]A- (Stable)
Short-term Non Fund based Rating to [ICRA]A2+	[ICRA]A2+

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

50. 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.

51. AUDIT COMMITTEE

The Audit committee held Four (4) meetings during the year viz., (i) May 15, 2023; (ii) August 12, 2023; (iii) October 31, 2023; and (iv) February 07, 2024.

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 for the year under review 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.

23. 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 Rs.109.13 Lakhs, which is more than the amount of 107.61 Lakhs required to be spent, towards the CSR projects for the Financial Year 2023-24.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".**

53. 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/investor_policies/

54. 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://www.cantabilinternational.com/investor_policies/

55. 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/investor_policies/

56. 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.

57. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF 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 2023-2024, 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 FY24.

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

58. 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/investor_policies/ 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.

59. 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.**

60. 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 review.

61. 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-5.**

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

62. ANNUAL RETURN

In terms of Sections 92(3) and 134(3) (a) of the Act, annual return as on 31st March 2024 is available on Company's website at https://www.cantabilinternational.com/annual-return/.

63. 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.

64. 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.

65. 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.

66. 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, 2024.

67. 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.

68. 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.

69. 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.

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

Information in accordance with the provisions of Section134(3) of the Companies Act, 2013 read with Rule8(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-6:**

71. 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.

72. ACKNOWLDEGEMENT

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.

For and on behalf of the Board
Cantabil Retail India Limited

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

Date: August 13, 2024
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, 2024

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:

(i) 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.

4.1.1 Remuneration Policy Structure

The remuneration structure for the Executive Directors include following components:

4.1.2 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

4.1.3 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.

4.1.4 Perquisites and Allowances

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

4.1.5 Contribution to Provident and Other Funds

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

- Contribution to Provident and Super annuation Funds
- Gratuity

4.1.6 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:

a) An individual's qualification, industrial experience, skill, competencies and knowledge relevant to the job; and

b) 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

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

Date: August 13, 2024
Place: New Delhi

ANNEXURE — 2

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2024

[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 the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cantabil Retail India Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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 2024 ('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 and Guidelines 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;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the Audit Period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(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 following:-

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I 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 the Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice(s) was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda was sent in advance of the meetings 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 are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

— The members of the Company at their Annual General meeting held on September 28, 2023, accorded their approval for subdivision of every 1 (One) equity share of the Company having face value of Rs. 10/- (Rupees Ten only) into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each. Accordingly, the authorized share capital clause of the Memorandum of Association of the Company stands altered, modified, reclassified and amended from 1,63,27,608 equity shares of face value of Rs. 10 each to 8,16,38,040 equity shares of face value of Rs. 2 each aggregating to Rs.16,32,76,080 (Rupees Sixteen Crores Thirty-Two Lakh Seventy-Six Thousand and Eighty only).

— The members of the Company at their Extra-Ordinary General meeting held on February 14, 2024, accorded their approval for raising of funds through issuance of 20,00,000 equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up for cash at an issue price of Rs. 252/- (Rupees Two Hundred and Fifty-Two only) per equity shares at a premium of Rs. 250/- per equity shares for an aggregate amount of upto Rs. 50,40,00,000/- (Rupees Fifty Crores and Forty Lakh only) on preferential basis. The allotment of said equity shares was made on February 22, 2024 by the Board of Directors.

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: F008488F000982813

Date: August 13, 2024
Place: New Delhi

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

Annexure to the Secretarial Audit Report

To

The Members,

CANTABIL RETAIL INDIA LIMITED

(CIN: L74899DL1989PLC034995)

B-16, Ground Floor, Industrial Area,

Lawrence Road, North Delhi,

Delhi - 110035

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy 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: F008488F000982813

Date: August 13, 2024
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:
https://www.cantabilinternational.com/investor_policies/

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	2023-2024	—	—

7.	**Average net profit of the company as per Section 135(5)**	**Rs. 538,030,657**
8.	**(a) Two percent of average net profit of the company as per section 135(5)**	**Rs. 10,760,613**
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	**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. 10,760,613**

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).		
10,913,005	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	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 Implem-entation — Direct (YES/ NO)	Mode of Implementation — Through Implementing Agency	
				State	District						Name	CSR Regist-ration 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.	Bharat Lok Shiksha Parisahd	To eliminate illiteracy among tribal people and improve their social and economic conditions	Yes	Himachal Pradesh	Shimla	2,200,000	No	Bharat Lok Shiksha Parisahd	CSR00000667
2	Shri Godham Mahateerth Pathmeda Lok Punyarth	-ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	No	Rajasthan	Jalore	1,100,000	No	Shri Godham Mahateerth Pathmeda Lok Punyarth	CSR00008806

3	ISKCON	For promoting education including distribution of education booklet and arrange Ekalavya sessions, conducted of green value education Olympiad	No	Maharastra	Juhu	3,51,000	No	ISKCON	CSR00005241
4	Kamdhenu Mangal Parivar	Animal welfare	Yes	New East	New Delhi	17,00,000	No	Kamdhenu Mangal Parivar	CSR00008984
5	Apna Ghar Ashram	Mission to give homage, hope and happiness to homeless, destitute, oppressed, helpless, abandoned, mentally and physically sick, injured, infected, old aged and dying condition persons	Yes	New Delhi	West Delhi	5,00,000	No	Apna Ghar Ashram	CSR00003469
6	Maharaja Agrasen Hospital Charitable Trust (Regd.)	Promoting Health Care	Yes	New Delhi	West Delhi	2,42,005	No	Maharaja Agrasen Hospital Charitable Trust (Regd.)	CSR00001343
7	Sanskriti Educational Foundation	To promote the cause of National Integrity and Unity of India etc.	Yes	New Delhi	East Delhi	4,000,000	No	Sanskriti Educational Foundation	CSR00014414
8	Department of Anatomy, AIIMS	Mortuary chamber purchased for AIIMS Hospital as CSR expenditure for the FY 2023-24	Yes	New Delhi	South Delhi	320,000	Yes	Department of Anatomy, AIIMS	-
9	Young Dreamers Foundation	Empowering women	Yes	New Delhi	South West	5,00,000	Yes	Young Dreamers Foundation	CSR00000014

(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. 10,913,005

(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)	10,760,613
2	Total amount spent for the Financial Year	10,913,005
3	Excess amount spent for the financial year [(ii)-(i)]	152,392
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 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/-

VIJAY BANSAL

(Chairman of CSR Committee)

Date : May 15, 2024

Place : New Delhi

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 provison 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/ arrange-ments/ 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 Sister of Mr. Basant Goyal (Director)	Salary	NIL	Gross Salary is increased to Rs. 2,75,000 per month Designation : appointed as Deputy General Manager – Finance(subject to the approval of Members in the ensuing Annual General Meeting) She is also entitled to allowances & perquisites shall also be entitled to a gratuity for half month's salary for each completed year.	15/05/2024	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.	07/02/2024	NIL
3.	Mr. Deepak Bansal Relation : Son of Mr. Vijay Bansal (Managing Director) Brother-in-law of Mr. Basant Goyal (Director)	Lease Rent	As per Lease Deed	He has leased out his property to the Company on the terms and condition set in the lease deed	07/02/2024	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 leased 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

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

Date: August 13, 2024
Place: New Delhi

ANNEXURE — 5

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 (2023-2024)			
Directors	**Remuneration of Director (in Rs.)**	**Median Salary of Employee (in Rs.)**	**Ratio to Median Remuneration**
Vijay Bansal	2003300	17237	116.22
Deepak Bansal	2003300	17237	116.22
Basant Goyal	310000	17237	17.98

(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. 2023-24) (in Rs.)**	**Remuneration (F.Y. 2022-23) (in Rs.)**	**Increase in Remuneration (in Rs.)**	**Percentage increase in remuneration (%)**
Vijay Bansal	Managing Director	2003300	2003300	0	0.00
Deepak Bansal	Whole Time Director	2003300	2003300	0	0.00
Basant Goyal	Whole Time Director	310000	281058	28942	10.30
Poonam Chahal	Company Secretary	206000	171000	35000	20.47
Shivendra Nigam	Chief Financial Officer	395000	330000	65000	19.70

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

Particulars	**March, 2024**	**March, 2023**	**Increase in Value Terms**	**Increase in % Terms**
No. of Employee	3271	2727	544	19.95
Median of Remuneration of employee	17237	17001	236	1.39

(d) The number of permanent employees on the rolls of Company: 3271

(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. 2023-24 (in Rupees)**	**F.Y. 2022-23 (in Rupees)**	**Increase in Value Terms (in Rupees)**	**% Increase in Terms Remuneration**
Average Salary of employee other than managerial personnel	21901	20670	1231	5.96
Average salary of managerial personnel	982200	956412	25788	2.70

(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 for along with 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

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

Date: August 13, 2024
Place: New Delhi

ANNEXURE — 6

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 your Company are not energy intensive. However, wherever possible your 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 your Company's total expenses, the financial implications of these measures are not material. Details of the same are asunder:

(a) Conservation of energy-

(i) the steps taken or impact on conservation of energy: The Company continues to use the latest technologies for improving 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	—
2. Import of Spare Parts	—
3. Import of Finished Goods	—
b) Expenditure in Foreign Currency	
1. Fee for Software License for access to Fashion Website	0.18
2. Directors Foreign Tour &Travelling	2.47
c) Earning in Foreign Currency	—

For and on behalf of the Board

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

Date: August 13, 2024
Place: New Delhi

ANNEXURE – 7

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 ITALY
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 discussion on our financial condition and results 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

India's economy displayed robust growth in FY 2023-24, with real GDP expanding by 8.2%, 8.1%, and 8.4% in the first three quarters, and 7.8% in Q4, resulting in an overall growth rate of 8.2%.This economic growth can be primarily attributed to robust domestic consumption and less reliance on foreign imports. While government initiatives facilitated domestic demand, increased investments to bolster manufacturing sector and improve digital and physical infrastructure mitigated supply chain issues effectively. Key indicators of this growth include strong PMI in manufacturing and services, positive monsoon forecasts, increased bank credit driven by rising personal loan demand, higher household savings in physical assets, and accelerating auto sales across categories. Inflation has softened, with headline Consumer Price Inflation (CPI) estimated at 5.5% for FY 2023-24, down from 6.7% in FY 2022- 23, and is projected to further decline to 4.5% in FY 2024-25.

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.

With the improvement of business accessibility, the general investment climate is growing more favourable. Furthermore, with rising consumer confidence, progression of labour markets and increasing private consumption, the Government aims to improve capital investment and lower budget deficit.

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.

India is the world's largest producer of cotton. In the first advances, the agriculture ministry projected cotton output for 2023-24 at 31.6 million bales. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. It is expected to surpass US$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

As one of the largest textile industries in the world, the Indian textile industry contributes approximately 2.3% to the country's GDP, 13% to industrial production and 12% to total exports earnings. India is one of the largest producers of cotton and jute in the world. It is also the 2nd largest producer of silk, with 95% of the world's hand-woven fabric comes from India. India's total textile exports are expected to reach USD 65 Billion by FY2026 and is expected to grow at 10% CAGR 2019-

2020 to reach USD 190 Billion by 2025-2026. The textiles and apparel industry in India has strengths across the entire value chain from fibre, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products. India has been observing a robust trade in technical textile products and the country has been a net exporter. The government has also launched the Production Linked Incentive Scheme with an approved outlay of ₹10,683 crore to promote production of Man-Made Fibre Apparel, Man-Made Fibre Fabric and products of Technical Textiles in the country.

The Indian textile and apparel industry showcased remarkable diversity, encompassing traditional handloom, handicrafts, wool, silk, and a thriving organized textile sector. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

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, in store 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 2,00,000 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 534 Exclusive Brand Outlets (EBOs) as on 31st March 2024 in 20 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, 2024, is as follows:

Revenue from operations stood at Rs. 616.5 crore in FY24 as against Rs.552.8 crores registering YoY increase of 12% on account of steady increase in revenues on account of new store addition and also volume growth of 10%.

EBITDA (excluding other income) stood at Rs. 162.7 crore

EBITDA Margin was 26.4%

Profit After Tax was at Rs. 62.2 crore

PAT Margin was 10.1%

Basic EPS stood at Rs. 7.60

Resource and Liquidity

As on 31st March 2024, the net worth of the company stood at Rs.326.45 crore. There are no long term debt in the balance sheet

The cash and Cash equivalent at the end of March 2024 were at Rs.35.13 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
FY 2023-24	533
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	83%
Women's Wear	10%
Kid's Wear	3%
Accessories	4%

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 counter party 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 non-woven 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 2023-24

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	2023-2024
	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.16,72,76,080/-
	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
	14.	Whether the company has undertaken reasonable assurance of the BRSR Core?	NA
	15.	Name of assurance provider	NA
	16.	Type of assurance obtained	NA

II	**PRODUCTS/SERVICES**				
	17.	**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%
	18.	**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**						
	19.	**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	534	1	538*
		International			The Company does not have international offices		
	12.	**Markets served by the entity** Cantabil Stores are in Pan India across 268 cities / 20 States/Union Territories.					
	a.	**Number of locations**					
		Locations	**Number**				
		National (No. of States)	20 (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 actively engaged in manufacturing and retailing of readymade fashionable apparel and accessories through its exclusive retail network/outlets. The brand caters to a diverse clientele spanning various age group and budgets reaching a broad audience. Moreover, the company extends its services to its customers through e-commerce channels, enhancing the accessibility and convenience for its customer base.

IV. EMPLOYEES

21. 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)	749	712	95.06%	37	4.94%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D+E)**	**749**	**712**	**95.06%**	**37**	**4.94%**
	WORKERS					
4.	Permanent (F)	2522	1998	79.22%	524	20.78%
5.	Other than Permanent (G)	1055	489	46.35%	566	53.65%
6.	**Total workers (F+G)**	3577	2487	53%	1090	47%

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)	2	2	100%	0	100%
5.	Other than Permanent (G)	9	5	56%	4	44.44%
6.	**Total workers (F+G)**	11	7	64%	4	36.36%

22. 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%

23. Turnover rate for permanent employees and workers

	2023-2024			2022-2023			2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.39%	0.04%	0.43%	0.56%	0.09%	0.64%	0.65%	0.05%	0.70%
Permanent Workers	2.97%	0.99%	3.96%	3.11%	0.91%	4.02%	2.50%	0.65%	3.15%
Other Than Permanent Workers	4.16%	2.26%	6.42%	5.97%	2.89%	8.86%	5.76%	2.89%	8.65%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) – NOT APPLICABLE

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

VI. CSR DETAILS

25.	I. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes / No)	Yes
	ii. Turnover (in Rs.)	6,16,48,00,000
	iii. Net worth (in Rs)	3,26,45,00,000

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

26. 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)	2023-24			2022-23		
		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	4358	39	-	5568	NIL	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Web links for Grievance Redressal Policies — https://www.cantabilinternational.com/investor_policies/

27. 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 policieshttps://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.

We manufacture and deliver products and services that meet high standards of quality and sustainability. We communicate honestly and transparently about our products, services, and practices, avoiding misleading or deceptive advertising. We strive to build trust and credibility with our customers and the public through clear and accurate messaging. We work closely with our suppliers to promote responsible sourcing practices, uphold labour and human rights standards, and minimize environmental impacts. This includes conducting due diligence, engaging in dialogue, and providing support and capacity-building where needed.

We are committed to integrating CSR into our core values and ensuring that our activities contribute positively to society and the environment. We are dedicated to providing access to quality healthcare for underprivileged individuals and communities. Through partnerships with healthcare providers and NGOs, we support initiatives that offer medical treatment, surgeries, and healthcare facilities to those in need. We invest in programs that promote access to quality education, vocational training, and skill development opportunities. By equipping individuals with the knowledge and skills they need to succeed, we empower them to create sustainable livelihoods and contribute to their communities' development.

Vijay Bansal
Managing Director

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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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 MANNERTHAT 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	158	Compliance Health & Safety Skill Upgradation Human Rights	48%
Workers	52	Compliance Health & Safety Skill Upgradation Human Rights	55%

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 2024.

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 upholds an Anti-Bribery and Anti-Corruption Policy meticulously crafted in accordance with its Code of Conduct. Our dedication to conducting business with integrity demands unwavering adherence to elevated standards. Transactions involving public officials pose particularly heightened risks. Even the perception of wrongdoing could significantly tarnish our standing. Therefore, our policy maintains a strict stance against bribery and corruption across all facets of our operations. The policy provides guidelines on giving and receiving gifts, entertainment, and hospitality to prevent improper influence or perception of favouritism. We unequivocally prohibit any form of bribery to preserve our commitment to ethical business practices.

In addition to the Code of Ethics and Conduct, the Company has implemented an internal monitoring system dedicated to protecting whistle-blowers. This policy enables both internal employees and external stakeholders to raise concerns or grievances in a safe and confidential manner. For more details, please refer to the Company's Vigil Mechanism Policy.

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/

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 2023-24	FY 2022-23
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		

		FY 2023-24	FY 2022-23
	Directors KMPs Employees Workers	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.	

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

	FY 2023-24		FY 2022-23	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	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

8. Number of days of accounts payables (Amount in Lakhs)

		FY (2023-24)	PY (2022-23)
I)	Accounts payable x 365 days	1941979	2064144
ii)	Cost of goods/services procured	27023	24149
iii)	Number of days of accounts payables	72	85

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Purchases	a. i) Purchases from trading houses	1803.21	1220.54
	ii) Total purchases	21122.63	23102.89
	iii) Purchases from trading houses as % of total purchases	8.53%	5.28%
	b. Number of trading houses where purchases are made	2	1
	c. i) Purchases from top 10 trading houses	1803.21	1220.54
	ii) Total purchases from trading houses	1803.21	1220.54
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. i) Sales to dealer / distributors	1322.74	1119.37
	ii) Total Sales	61,648.60	55,279.20
	iii) Sales to dealer / distributors as % of total sales	2.15%	2.02%
	b. Number of dealers / distributors to whom sales are made	52	29
	c. i) Sales to top 10 dealers / distributors	988.25	975.39
	ii) Total Sales to dealer / distributors	1322.74	1119.37
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	74.71%	87.13%
Shares of RPTs in	a. i) Purchases (Purchases with related parties)	2371.02	2927.56
	ii) Total Purchases	21122.63	23102.89
	iii) Purchases (Purchases with related parties as % of Total Purchases)	11.22%	12.67%
	b. i) Sales (Sales to related parties)	-	-
	ii) Total Sales	61648.6	55279.2
	iii) Sales (Sales to related parties as % of Total Sales)	-	-

		c. i) Loans & advances given to related parties	-	-
		ii) Total loans & advances	536.64	507.89
		iii) Loans & advances given to related parties as % of Total loans & advances	-	-
		d. i) Investments in related parties	-	-
		ii) Total Investments made	9.16	10.75
		iii) Investments in related parties as % of Total		

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during FY 2024:

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.

The Company operates with a steadfast commitment to conducting business ethically, fairly, and in full compliance with legal, social, and environmental responsibilities. Our Business Partners are integral to our ecosystem, and we actively encourage them to embrace their role as responsible corporate citizens. Each agreement, contract, or purchase order entered into by the Company includes explicit confirmation of adherence to these essential principles.

Furthermore, we have initiated a proactive approach to engage in meaningful discussions and conduct awareness sessions with our value chain partners. These initiatives aim to foster mutual understanding and collaboration on ethical standards, sustainability practices, and community engagement throughout our business relationships.

At the core of our operations is a dedication to transparency and accountability. We strive to ensure that all interactions with our Business Partners uphold the highest standards of integrity, respect for human rights, and environmental stewardship. Through continuous dialogue and education, we aim to cultivate a shared commitment to responsible business practices that benefit our stakeholders and society at large.

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 2023-24	FY 2022-23	Details of improvements in environment and social impact
R&D	Nil	Nil	Nil
Capex	Nil	1.19%	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)

The company is actively increasing its use of sustainable raw materials such as organic cotton, Better Cotton Initiative (BCI) cotton, and Forest Stewardship Council (FSC) certified viscose. Additionally, the company promotes sustainable sourcing by incorporating recycled fibers into its materials.

Furthermore, the company collaborates with value chain partners who operate Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP), ensuring environmentally responsible production practices. Moreover, the company procures Indigo fabrics manufactured using Zero Liquid Discharge (ZLD) technology, demonstrating its commitment to water conservation and sustainable manufacturing processes.

(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.

4. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at theend of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

The Company's endeavour in the following areas:

1. **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.
2. **Products –** The Company encourages re-use through discount sale to third party where products are re-used and do not go to a landfill.
3. **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.
4. **E-waste –** All IT related disposal are done through E-waste certified supplier who ensures safe disposal with minimal environmental impact.
5. **Garments Tags –** Conversion from Plastic to Recycled Paper to reduce plastic usage.

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.

Not Applicable. However, the Company registered under Haryana State Pollution Control Board for safe handling & disposal of Hazard/Solid waste generated through ETP waste.

LEADERSHIP INDICATORS

1. **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?**

   Not Applicable. However, the Company registered under Haryana State Pollution Control Board for safe handling & disposal of Hazard/Solid waste generated through ETP waste.

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.**

   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.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   The Company engages with agencies who recycle scrap material and evaluates evolving technology to re-cycle materials on an ongoing basis.

4. **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.**

	FY 2023-24			FY 2022-23		
	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**	**1.25 MT**	**0**	**0**	**1.47 MT**

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable

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	Total (A)	% of employee covered									
		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	712	556	78.09%	0	0	0	0	0	0	0	0
Female	37	21	56.76%	0	0	37	100%	0	0	0	0
Total	749	577	70.04%	0	0	37	4.94%	0	0	0	0
Other than Permanent Employee – Not Applicable											
Male	Not Applicable										
Female											
Total											

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

Category	Total (A)	% of workers covered									
		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	1998	40	2.00%	0	0	0	0	0	0	0	0
Female	524	01	0.19%	0	0	524	100.00%	0	0	0	0
Total	2522	41	1.63%	0	0	524	20.78%	0	0	0	0
Other than Permanent Workers											
Male	489	0	0	0	0	0	0	0	0	0	0
Female	566	0	0	0	0	566	100.0%	0	0	0	0
Total	1055	0	0	0	0	566	53.65%	0	0	0	0

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2023-24)	PY (2022-23)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	280.86	200.08
ii) Total revenue of the company	61648.6	55279.2
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.46%	0.36%

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

Benefits	FY 2023-24			FY 2022-23		
	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	17%	79%	YES	18%	83%	YES
Gratuity	100%	100%	NA	100%	100%	NA
ESI	4%	87%	YES	8%	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 2023-24			FY 2022-23		
	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	65.97%	YES	0	67%	YES
Gratuity	0	100%	NA	0	100%	NA
ESI	0	99.90%	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 anysteps 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.

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 ofConduct, 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 conductand Equal Opportunity Policy is https://www.cantabilinternational.com/investor_policies/

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

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

5. 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.

Permanent Worker Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes The Company places a strong emphasis on maintaining a supportive and transparent workplace environment through its robust Grievance Redressal Mechanism. This system is designed not only to protect the rights of employees and directors but also to foster a culture of fairness and accountability. Our procedures ensure that employees can confidently file complaints knowing they will be handled professionally and confidentially. Initial steps encourage informal resolution through discussions with line managers, Heads of Plant, or HR Business Partners. Should informal channels not lead to satisfactory outcomes, the Formal Grievance Redressal Procedure, as outlined in our detailed "Grievance Redressal Policy," is readily accessible. This policy reflects our commitment to upholding high standards of ethics and ensuring every individual's concerns are addressed promptly and equitably

6. 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.

7. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up-gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	712	95	13.34%	260	36.52%	596	4	0.067%	240	40.27%
Female	37	2	5.41%	2	5.41%	31	1	3.23%	0	0
Total	749	97	12.95%	262	34.98%	627	5	0.80%	240	38.28%
Workers										
Male	1998	110	5.50%	1011	50.60%	1675	141	8.42%	1060	63.28%
Female	524	150	28.63%	118	22.52%	435	47	10.80%	155	35.63%
Total	2522	260	10.31%	1129	44.76%	2110	188	08.91%	1215	57.58%
Other than Permanent Workers										
Male	00	00	00	00	00	00	00	00	00	00
Female	00	00	00	00	00	00	00	00	00	00
Total	00	00	00	00	00	00	00	00	00	00

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	712	606	85.11%	596	502	84.23%
Female	37	29	78.38%	31	29	91.55%
Total	749	635	84.78%	627	531	84.69%
Workers						
Male	1998	1447	72.42%	1675	1323	78.99%
Female	524	362	69.08%	435	362	83.22%
Total	2522	1809	71.73%	2110	1685	79.86%

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

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:

- 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 contractors – keep on track of safety standards of all the contractor company working with the Company.
- 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.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routinebasis by the entity?

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.

The Company has a detailed system for Internal & External Safety Audits which is mentioned in the H&S Manual.

- 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.

c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has procedures in place for employees to report work-related risks and remove themselves from such hazards.

- 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

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.

d. Do the employees and workers of the entity have access to non-occupational medical and healthcare services?(Yes/ No)

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.

10. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
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		

11. 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.

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

	FY 2023-24			FY 2022-23		
	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						

13. 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

14. 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.

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:**

	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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	NA	NA
Workers				

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)**

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.

5. Details on assessment of value chain partners:

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

	% of value chain partners (by value of business done with such partners) that were assessed
Safety and health practices	NIL
Working conditions	

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.

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

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.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

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 Intr 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
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	- No	Disclosures and filings for compliance reporting Meeting authorities for permissions/ approvals	On need basis	Compliance Tax Payments Policy Advocay Statutory Filings

		LEADERSHIP INDICATORS
	1.	**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.** 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. A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders. The Board is kept abreast on various developments and feedback on the same is sought from the Directors.
	2.	**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.** 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.
	3.	**Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.** 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 of people both directly and indirectly. Refer to the Corporate Social Responsibility Report given separately in Annual Report for project details.

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	FY 2023-24			FY 2022-23		
	Total (A)	No of employees / Workers covered (B)	% (B/A) (C)	Total	No of employees / Workers covered (D)	% (D/CA)
Employees						
Permanent	749	402	53.67%	627	332	52.95%
Other than Permanent	0	0	0	0	0	0
Total Employees	749	402	53.67%	627	332	52.95%
Workers						
Permanent	2522	1391	55.15%	2110	1036	49.10%
Other than Permanent	1055	387	36.68%	998	339	33.97%
Total Employees	3577	1778	49.71%	3108	1375	44.24%

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
	(B)	No.	% (B/A) (C)	No.	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	712	4	0.56%	708	99.44%	596	5	0.84%	591	99.16%
Female	37	1	2.70%	36	97.30%	31	2	6.45%	29	93.55%
Other than Permanent	NA					NA				
Male	Nil					Nil				
Female										
Workers										
Permanent										
Male	1998	525	26.28%	1473	73.72%	1675	844	50.39%	904	53.97%
Female	524	91	17.37%	433	82.63%	435	314	72.18%	144	33.10%
Other than Permanent										
Male	489	280	57.26%	209	42.74%	509	323	63.46%	186	36.54%
Female	566	362	63.96%	204	36.04%	489	310	63.39%	179	36.61%

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

a. Median remuneration / wages:

	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		0
Key Managerial Personnel	1	Rs.3,95,000 PM	1	Rs.2,06,000 PM
Employees other than BoD and KMP	708	Rs.39,104 PM	36	Rs.50,830 PM
Workers	1,998	Rs.16,998 PM	435	Rs.15,359 PM

b. Gross wages paid to females:

	FY (2023-24)	**PY (2022-23)**
Gross wages paid to females	183173138	147667467
Total wages	1027203952	685082923
Gross wages paid to females (Gross wages paid to females as % of total wages)	17.83	17.42

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 2023-24			FY 2022-23		
	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	NIL		NA
Discrimination at work						
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related Issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2023-24)	PY (2022-23)
i) Total Complaints rep orted under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	**0**	**0**
ii) Female employees / workers	**0**	**0**
iii) Complaints on POSH as a % of female employees / workers	**0**	**0**
iv) Complaints on POSH upheld	**0**	**0**

8. 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.

9. 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

- Dignity & Respect
- Human Rights
- No Child Labour
- No Force Labour
- No Discrimination

10. 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

11. 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 conduced 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 arisingfrom 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	2023-24	2022-23
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C) (PNG consumption/fuel)	0	0
Total Energy Consumption (A+B+C)	10911908	10003016
From non-renewable sources	13034	13524
Total electricity consumption (D)	75172	0
Total fuel consumption (E)	11000114	10016540
Energy consumption through other sources (F)	11000114	10016540
Total energy consumed from non-renewable sources (D+E+F)	0.0018	0.0018
Total energy consumed (A+B+C+D+E+F)	0	0
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0	0
Energy intensity in terms of physical Output	0	0
Energy intensity (optional) – the relevant metric ma y 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.

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	2023-24	2022-23
Water withdrawal by sources (in kiloliters)		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third party water	28701	25160
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	28701	25160
Total volume of water consumption (in kiloliters)	28701	25160
Water intensity per rupee of turnover (water consumed / turnover)	46.52KL/Crores	45.58KL/Crores
Water intensity in terms of physical output	0	0
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. Provide the following details related to water discharge:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
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	0	0
(v) Others	Treated water discharge in sewage and also used for horticulture in plant	Treated water discharge in sewage and also used for horticulture in plant
No treatment		
With treatment – please specify level of treatment	ETP & STP Treated	ETP & STP Treated
Total water discharged (in kilolitres)		

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

Not applicable

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

Parameter	Specify unit	2023-24	2022-23
NOx	Mg/nm3	0	0
Sox	Mg/nm3	9.80	10
Particulate matter (PM)	Mg/nm3	65.5	67.7
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.

7. 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 CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
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.

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

Not applicable

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

Parameter	2023-24	2022-23
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)	1.25 MT	1.47 MT
Total (A+B+C+D+E+F+G+H)	1.25 MT	1.47 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	1.25 MT	1.47 MT
(iii) Other disposal operations	0	0
Total	1.25 MT	1.47 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.

10. 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 dying for washing garments.

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

Not applicable

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

Not applicable

13. 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	2023-24	2022-23
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)		
From non-renewable sources		
Total electricity consumption (D)	10911908	10003016
Total fuel consumption (E)	13034	13524
Energy consumption through other sources (F) (PNG consumption/fuel)	75172	0
Total energy consumed from non -renewable sources (D+E+F)	11000114	10016540

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	2023-24	2022-23
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		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	100 KLD	100 KLD
Total water discharged (in kilolitres)	100 KLD	100 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	2023-24	2022-23
Total scope of emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			Not Applicable
Total scope of emissions per rupee of turnover			
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. 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.

Not applicable

6. 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:

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.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

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.

8. 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.

We have not currently monitored the impacts to the environment arising from the value chain of the entity.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

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

1. a. Number of affiliations with trade and industry chambers/ associations

5

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.

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. 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.

No issues reported.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Not Applicable

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

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.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

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.

3. Describe the mechanisms to receive and redress grievances of the community.

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.

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

	2023-24	2022-23
Directly sourced from MSMEs/ small producers	41.98	29.53
Sourced directly from within the district and neighbouring districts	46.42	49.78

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	Delhi	7,262,005/-
2.	Rajasthan	Jalour	1,100,000/-
3.	Maharashtra	Juhu	3,51,000/-
4.	Himachal Pradesh	Shimla	2,200,000/-

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 (inthe current financial year), based on traditional knowledge:**
   Not Applicable

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

	FY (2023-24)	PY (2022-23)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of Job creation in Rural areas	0	0
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of Job creation in Semi-Urban areas	0	0
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	153960990	155342319
ii) Total Wage Cost	1027203952	847672162
iii) % of Job creation in Urban areas	14.99	18.33
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	50899317	41860968
ii) Total Wage Cost	1027203952	847672162
iii) % of of Job creation in Metropolitan area	4.96	4.94

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):**
2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**
3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)-NO**
   (b) From which marginalized /vulnerable groups do you procure?-NA
   (c) What percentage of total procurement (by value) does it constitute?-NA3.

6. 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

7. 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:

	2023-24		Remarks	2022-23		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) Ifavailable, 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.

The web-link of the policy is https://www.cantabilinternational.com/investor_policies/

7. Provide details of any corrective actions taken or underway on issues relating to advertising, and deliveryof essential services; cyber security and data privacy of customers; re-occurrence of instances of productrecalls; 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.

8. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact-NIL

b. Percentage of data breaches involving personally identifiable information of customers-NA

c. if any, of the data breaches-NA

		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. We are dedicated to conducting business with integrity and in full compliance with all relevant laws and regulations.

Our corporate governance framework is meticulously crafted to ensure that every decision we make reflects our core values and contributes to the long-term success of our company. We believe in fostering a culture where ethical behavior is non-negotiable, and where compliance with laws and regulations is not just a requirement, but a fundamental principle. 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.

As we navigate an evolving business landscape, Cantabil Retail India Limited remains steadfast in our commitment to continuously enhance our corporate governance practices. We adapt these practices to align with emerging best practices and regulatory developments, ensuring that our governance framework remains robust and responsive to the needs of our stakeholders.

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 systematize 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, 2024, 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 Director 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 Director 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, 2024

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, 2024 are given below:

Name of Director	Designation	Number of Equity Shares held
Mr. Vijay Bansal	Chairman and Managing Director	20,955,000
Mr. Deepak Bansal	Whole Time Director	29,042,005
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 31.03.2024:

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/EGM

		Dates of Meetings Held						Last AGM/EGM Held	
S. No.	Name of the Director	May 15, 2023	August 12, 2023	October 21, 2023	October 31, 2023	January 18, 2024	February 07, 2024	September 28, 2023	February 14, 2024
1	Mr. Vijay Bansal	P	P	P	P	P	P	P	P
2	Mr. Deepak Bansal	P	P	P	P	P	P	P	P
3	Mr. Basant Goyal	P	P	P	P	P	P	P	P
4	Mrs. Renu Jagdish	P	P	P	P	P	P	P	P
5	Mr. Balvinder Singh Ahluwalia	P	P	P	P	P	P	P	P
6	Mr. Rajeev Sharma	P	P	P	P	P	P	P	P

P: Present; A: Absent

Board Meetings

During the year ended on March 31, 2024 six (6) meetings of the Board of Directors were held on the following dates and were attended by all directors:

(i) May 15, 2023; **(ii)** August 12, 2023; **(iii)** October 21, 2023; **(iv)** October 31, 2023; **(v)** January 18, 2024; and **(vi)** February 07, 2024

Inter-se Relationship between Directors

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

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

NIL

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 April 10, 2023 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/independent-directors/

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

Retail Industry Knowledge	Deep understanding of the retail sector, including consumer trends, competitive dynamics, supply chain management and retail-specific metrics such as same-store sales and inventory turnover.
Strategic Vision	Ability to contribute to the development and execution of the company's strategic vision and growth initiatives within the retail market landscape.
Customer Experience Focus	Insight into enhancing customer experience strategies, leveraging technology and data analytics to personalize offerings and optimize omni channel retail strategies.
Financial Acumen	Proficiency in financial analysis, including interpreting retail-specific financial metrics (e.g., gross margin, inventory management) and making informed decisions regarding pricing, promotions, and profitability.
E-commerce and Digital Strategy	Understanding of e-commerce trends, digital marketing, and technology adoption to drive online sales growth and integrate digital strategies with brick-and-mortar operations.
Supply Chain Management	Knowledge of supply chain optimization, logistics, and inventory management to ensure efficient operations and mitigate supply chain risks.
Brand Management	Experience in brand development, positioning, and marketing strategies to strengthen brand equity and customer loyalty in the competitive retail market.
Regulatory and Compliance Awareness	Familiarity with retail-specific regulatory requirements (e.g., consumer protection laws, product safety standards) and ethical considerations relevant to the industry.
Retail Operations Expertise	Experience in managing retail operations, including store operations, merchandising, store layout, and customer service strategies to drive operational efficiency and enhance the retail experience.
Leadership and Governance	Strong leadership skills to foster a culture of accountability, diversity, and inclusion within the Board and across the organization, ensuring effective governance and ethical business practices.
Data Analytics and Technology Integration	Ability to leverage data analytics and technology innovations (e.g., AI, IoT) to optimize business processes, personalize customer experiences, and drive operational efficiencies in retail operations.
Risk Management	Understanding of retail-specific risks such as cyber security threats, market volatility, and changing consumer preferences, and developing strategies to mitigate these risks effectively.

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 2023-24.

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 March 31, 2024, Audit Committee comprises of Mrs. Renu Jagdish as the Chairperson and Mr. Vijay Bansal, as member and Mr. Balvinder Singh Ahluwalia 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;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 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 incase 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;
- Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc.
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

Meetings and Attendance during the Year

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

(i) May 15, 2023; (ii) August 12, 2023; (iii) October 31, 2023; and (iv) February 07, 2024

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

Name of the Member	Designation	Category	Audit Committee Meetings held during tenure of directors in FY 2023-24	No. of Meetings Attended
Mrs. Renu Jagdish	Chairperson	Non-Executive Independent Director	4	4
Mr. Balvider Singh Ahluwalia	Member	Non-Executive Independent Director	4	4
Mr Vijay Bansal	Member	Chairman and Managing Director/ Executive Director	4	4

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 28, 2023.

ii) Nomination and Remuneration Committee

As on March 31, 2024 , the Nomination and Remuneration Committee comprises of Mrs. Renu Jagdish as the Chairperson, Mr. Rajeev Sharma and Mr. Balvinder Singh Ahluwalia as members 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:-

1. 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;
2. 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.
3. Devise a policy on diversity of Board of directors;
4. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
5. Perform such other activities as may be delegated by the Board of Directors and/ or statutorily prescribed under any law to be attended to by such Committee.

Composition, Meetings & Attendance during the Year

During the year under review only two (2) meeting of the Nomination and Remuneration Committee was held on May, 15, 2023 and August 12, 2023 the details of the composition, meetings & attendance of the Nomination and Remuneration Committee are given below:

Name of the Member	Designation	Category	NRC Meetings	Meetings Attended
Mrs. Renu Jagdish	Chairperson	Chairman and Managing Director/ Executive Director	2	2
Mr. Balvider 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 Nomination and Remuneration Committee attended the Annual General Meeting (AGM) held on September 28, 2023.

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/investor_policies/

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 on March 31, 2024.

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 2023-24 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	01.04.2024-31.03.2027	01.04.2024-31.03.2027	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	20955000	29042005	-	-	-	-
Sitting Fees (P.A.)	N.A.	N.A.	N.A.	360000	360000	360000
Salary (P.A.)	24000000	24000000	3343020	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.
LTA & Books Periodicals	-	-	96000	-	-	-

Particulars of remuneration	Mr. Vijay Bansal	Mr. Deepak Bansal	Mr. Basant Goyal	Mrs Renu Jagdish	Mr. Rajeev Sharma	Mr. Balvinder Singh Ahluwalia
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/Gratuity Provision	N.A.	N.A.	80400	N.A.	N.A.	N.A.
PF (Employer)	N.A.	N.A.	200580	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	3720000	360000	360000	360000

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, 2024:

S. No.	Name	Designation	Change (Appointment/Resignation) during FY 2023-24
1	Ms. Poonam Chahal	Head Legal & Company Secretary	-
2	Mr. Shivendra Nigam	Chief Financial Officer	-
3	Mr. Deependra Singh	Head-Operations/Retail	-
4	Mr. Sachin Mohan	Head-Sourcing	-
5	Mr. Philip Mattemolla Joseph	Head-Plant Vice President	-
6	Mr. Rajesh Kumar	Head- Human Resources Management	-

iii) Stakeholders' Relationship Committee

As on March 31, 2024, the Stakeholders Relationship Committee comprises of Mrs. Renu Jagdish as the Chairperson, Mr. Rajeev Sharma and Mr. Vijay Bansal 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.

Meetings & Attendance during the Year

During the year under review, four meetings of the SRC were held (i) May 15, 2023; (ii) August 12, 2023; (iii) October31, 2023; and (iv) February 07, 2024; 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, 2024.	Nil

Terms of Reference:

1. Resolving the grievances of the stake holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

iv) Corporate Social Responsibility Committee (CSR)

As on March 31, 2024, the Corporate Social Responsibility Committee comprises of Mr. Vijay Bansal as the Chairman, Mrs. Renu Jagdish and Mr. Basant Goyal 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 2023-24 i.e. on (i) May15, 2023; (ii) January 22, 2024

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 CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of CSR Rules; and
- Such other activities as the Board of Directors may determine from time to time.

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

v) Risk Management Committee

As on March 31, 2024, the Risk Management Committee comprises of Mr. Vijay Bansal as the Chairman, Mrs. Renu Jagdish and Mr. Basant Goyal 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 2023- 24 i.e. (i)May 15, 2023; (ii) October 31, 2023 and (iii) February 07, 2024

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

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

Role of the Committee shall be:

(1) To formulate a detailed risk management policy which shall include:
   (a) 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.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(6) 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 March 31, 2024, the Miscellaneous Committee comprises of Mr. Vijay Bansal as the Chairman, Mr. Deepak Bansal and Mr. Basant Goyal 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 dwell 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 tenth (10) times on the following dates during the financial year 2023- 24 i.e. on April 17, 2023; May 15, 2023; June 12, 2023; August 12, 2023; October 06, 2023;October 31, 2023; November 29, 2023; December12, 2023; February 7, 2024and March 28, 2024.

Name of the Member	Designation	Category	MC Meetings	Meetings Attended
Mr. Vijay Bansal	Member	Chairman and Managing Director / Executive Director	10	10
Mr. Deepak Bansal	Member	Whole Time Director	10	10
Mr. Basant Goyal	Member	Whole Time Director	10	10

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

The Terms of Reference of Miscellaneous Committee include:

1. 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.
2. To open, close and operate the Bank Accounts held, in the name of the Company.
3. 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.
4. To delegate all its above powers to any of its Officers and/or Employees
5. 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/EGM held in the last three years along with special resolutions passed thereat:

Financial Year	Day and Date	Time	Venue	Special Resolutions Passed
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
2022-23	Thursday, September 28, 2023	11:00 A.M	Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli New Delhi-110036	- Alteration of Capital Clause of the Memorandum of Association of the Company. - Revision in the Terms Of Remuneration Of Mr. Basant Goyal (Din: 07659491), Whole Time Director Of The Company
2022-23	Wednesday February 14, 2024	11:00 A.M.	Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility	- To offer, Issue and Allot Equity Shares on Preferential Basis

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.

MEANS OF COMMUNICATION

The quarterly and annual results are published one in 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" and "Business Standard" Newspapers. 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 (NEAPS).

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. 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**
	September 14, 2024	**Saturday**	**11.00 A.M**	**Palm Green Hotel & Resort, Main GT Karnal Road, Bakoli, New Delhi-110036**
(f)	**Financial Year : April 01, 2023 to March 31, 2024**			
(g)	**Book Closure Date: September 08, 2024 to September 14, 2024**			
(h)	**Cut-off Date: September 07, 2024 for e-voting.**			
(I)	**Final Dividend of Rs. 0.50/- (Rupee Fifty Paisa only) per share i.e. @25% on equity share of face value of Rs.2/- (Rupees Two only) each, fully paid up, for the financial year ended on 31st March, 2024.**			
(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	INE068L01024		
(k)	**Listing Fees**			
	Company confirms of having paid the annual listing fees for the financial year 2023-2024 to above Stock Exchanges.			
(l)	**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

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.

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, 2024, 83,638,040 equity shares of the Company, forming 100% of total shareholding stand dematerialized. International Securities Identification Number: INE068L01024.

Liquidity of Shares: The Equity Shares of the Company are traded at the BSE and the NSE.

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	Plot No.359,360 & 361 Phase-IV B, 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:

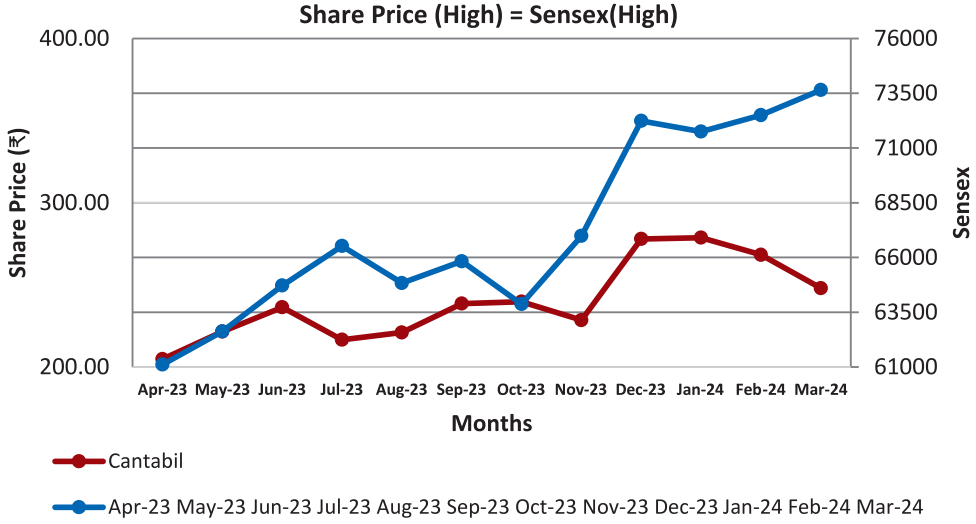
aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Shareholders- 2 Shares- 805
number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	1
number of shareholders to whom shares were transferred from suspense account during the year;	1
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Shareholders- 1 Shares- 5 (the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.)

Market Price Data

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-23	204.81	162.26	205.60	166.90
May-23	221.52	187.8	219.80	187.00
Jun-23	236.37	199.37	220.0	199.54
Jul-23	216.6	189.48	210.57	189.50
Aug-23	221.03	189.99	219.98	189.68
Sep-23	238.57	202.98	233.70	202.80
Oct-23	239.8	206.98	237.72	206.56
Nov-23	228.57	194.50	232.95	194.05
Dec-23	278.00	198.45	277.00	198.50
Jan-24	278.75	242.75	278.80	242.10
Feb-24	268.35	218.50	269.00	218.85
Mar-24	248.00	181.85	246.10	180.55

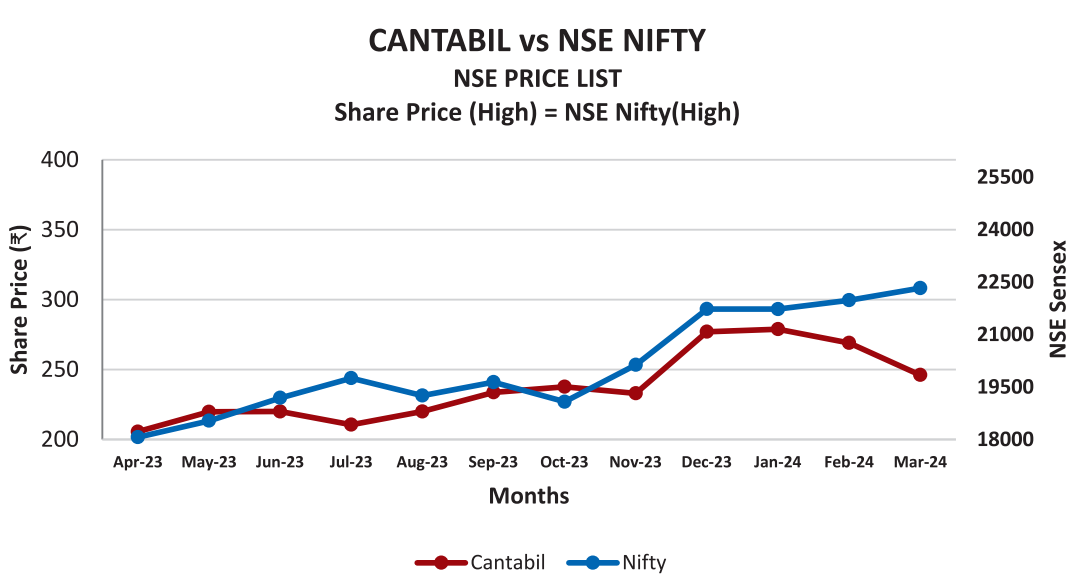
(A) Performance of share price of the Company in comparison to the BSE Sensex

Month	Sensex	Cantabil
Apr-23	61112.44	204.81
May-23	62622.24	221.52
Jun-23	64718.56	236.37
Jul-23	66527.67	216.6
Aug-23	64831.41	221.03
Sep-23	65828.41	238.57
Oct-23	63874.93	239.8
Nov-23	66988.44	228.57
Dec-23	72240.26	278.00
Jan-24	71752.11	278.75
Feb-24	72500.3	268.35
Mar-24	73651.35	248.00



(B) **CANTABIL Vs. NIFTY Performance in comparison to NSE Nifty, i.e. CANTABIL Vs. NIFTY**

Month	Nifty	Cantabil
Apr-23	18065.00	205.60
May-23	18534.40	219.80
Jun-23	19189.05	220.0
Jul-23	19753.80	210.57
Aug-23	19253.80	219.98
Sep-23	19638.30	233.70
Oct-23	19079.60	237.72
Nov-23	20133.15	232.95
Dec-23	21731.40	277.00
Jan-24	21725.70	278.80
Feb-24	21982.80	269.00
Mar-24	22326.90	246.10



Distribution of Shareholding

Shareholding of Nominal value of Rs.	Number of Shareholders	%to total	Number of Shares	Amount (in Rs)	% to Total
Upto 5000	16010	97.319	3074193	6148386.00	3.6756
5001 to 10000	199	1.210	740734	1481468.00	0.8856
10001 to 20000	80	0.486	608750	1217500.00	0.7278
20001 to 30000	45	0.274	564255	1128510.00	0.6746
30001 to 40000	30	0.182	535915	1071830.00	0.6408
40001 to 50000	11	0.067	247120	494240.00	0.2955
50001 to 100000	24	0.146	866175	1732350.00	1.0356
100001 to 200000	12	0.073	810133	1620266.00	0.9686
200001 and above	40	0.243	76190765	152381530.00	91.0958
Total	**16451**	**100.000**	**83638040**	**167276080.00**	**100.0000**

Categories of Shareholders:

Category	No. of Equity Shares	% of Shareholding
Promoters and Promoters group	61288295	73.278
Public	22349745	26.722
Total	83638040	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.

6. Securities of the Company are not suspended from trading during the financial year 2023-24

7. 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/investor_policies/ 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/investor_policies/

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 2023-2024, 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 condusive work environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment. No complaint was received by ICC during FY24.

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 Listing Regulations

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 2023-24. 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/investor_policies/

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

The proceeds of the Preferential Issue shall be utilized for prepayment of borrowings of the Company, working capital requirement, meeting future funding requirements and other general corporate purposes of the Company.

j) It is confirmed that there was no instance during FY 2023-24 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 2023-24 is Rs. 18,40,000/-

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

8. 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.

9. 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:

The Company has complied with the mandatory requirements specified in Regulation 17 to 27 & clause 'b' to 'i' of sub-regulation (2) of Regulation 46 of the Listing Regulations and Quarterly compliance report on Corporate Governance, in the prescribed format duly signed by the compliance officer, is submitted quarterly with the Stock Exchanges where the shares of the Company are listed. The Company has also complied with relevant para of Schedule V of Listing Regulations on Corporate Governance.

By Order of the Board For
Cantabil Retail India Limited

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

Date: August 13, 2024
Place: New Delhi

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 on 31st March, 2024.

For Cantabil Retail India Limited

Sd/-

VIJAY BANSAL
Chairman and Managing Director

Date: August 13, 2024
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 and 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, 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, 2024, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of 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 our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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 (Scrutinizer)
CP No.:13700 / Mem. No. F8488
UDIN: F008488F000982802

Date: August 13, 2024
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, 2024 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/-	**Sd/-**
Date: August 13, 2024	**Vijay Bansal**	**Shivendra Nigam**
Place: New Delhi	**(Chairman-and-Managing Director)**	**(Chief Financial Officer)**

ANNEXURE — D

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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 the Cantabil Retail India Limited ("the Company") for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI 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 SEBI 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 the SEBI LODR Regulations during the year ended March 31, 2024.
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: F008488F000982791

Date: August 13, 2024
Place: New Delhi

CANTABIL
ITALY
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, 2024, 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
Preferential Allotment of Equity Shares: The Company has made a preferential allotment of 20,00,000 equity shares of face value of Rs. 2/- each of the Company to Think India Opportunities Master Fund LP at a price of Rs. 252/- per Equity Share (including security premium of Rs 250/- per Equity Share) .	We have verified that preferential allotment of 20,00,000 equity shares of face value of Rs. 2/- each of the Company has been made in accordance with section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and section 62 read with rule 13 of Companies (share capital and debentures) rules, 2014 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended and other applicable laws. Funds of Rs 5040 lakhs have been received and partly utilized towards objects of the issue and balance amount is held in short term investments and bank balances.

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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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 59 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) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further during the course of our audit, we did not come across any instance of the audit trial feature being tempered with.

For Suresh & Associates
Chartered Accountants
(Firm's Registration No. 0003316N)

CA Narendra Kumar Arora
Partner
(Membership No. 0088256)
Place: New Delhi
Date: 15 May, 2024
UDIN: 24088256BKGXGB6317

Date: May 15, 2024
Place: New Delhi

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 2024 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 andServices Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, dutyof 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 as at March 31, 2024 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, 2024 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, Act,2012	Hon'ble High court of Delhi

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) In our opinion and according to the information and explanations given to us and on the basis of examination of books and records of the company, the Company has made preferential allotment of shares amounting Rs. 5040/- Lakhs on

22nd February, 2024 and complied with the requirements of section 42 and section 62 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised, except for the following:

Nature of Securities viz. Equity shares/ Preference shares/ Convertible debentures	Purpose for which funds were raised	Total Amount Raised/ opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Remarks
Equity Shares	Repayment of Borrowing of the Company, working capital requirement, meeting future funding requirement and other general corporate purpose of the company	5040.00	NIL	3101.34	Unutilized funds to the extent of Rs 3040 lakhs are invested in short term investments and balance Rs 61.34 lakhs is held as bank balances.

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 up to 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 2024 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) 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 fully spent the required amount towards Corporate Social Responsibility and there is no unspent 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, 2024
UDIN: 24088256BKGXGB6317

Date: May 15, 2024
Place: New Delhi

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, 2024 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting 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, 2024, 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: 24088256BKGXGB6317

Date: May 15, 2024
Place: New Delhi

FINANCIAL STATEMENTS





BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	**11,792.74**	10,305.36
b) Capital Work-in-Progress	3	**3,521.21**	1,201.68
c) Investment Property	4	**94.62**	348.17
d) Right of Use Asset	5	**28,198.82**	22,032.78
e) Other Intangible Assets	6	**138.75**	142.87
f) Financial Assets			
(i) Investments	7	**9.16**	9.93
(ii) Other Financial Assets	8	**1,616.57**	1,249.61
g) Deferred Tax Assets (Net)	9	**2,285.60**	1,673.91
h) Other Non-Current Assets	10	**447.41**	460.19
Total Non Current Assets		**48,104.88**	37,424.50
Current Assets			
a) Inventories	11	**23,002.96**	21,692.29
b) Financial Assets			
(i) Investments	12	**-**	0.82
(ii) Trade Receivables	13	**1,818.24**	1,188.41
(iii) Cash & Cash Equivalents	14	**3,510.30**	142.88
(iv) Bank Balance other than (iii) above	15	**2.46**	1.47
(v) Other Financial Assets	16	**168.39**	154.36
c) Current Tax Assets (Net)	17	**85.03**	95.91
d) Other Current Assets	18	**745.34**	596.48
Total Current Assets		**29,332.72**	23,872.62
Total Assets		**77,437.60**	61,297.12
B EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	19	**1,672.76**	1,632.76
b) Other Equity	20	**30,973.13**	20,503.67
Total Equity		**32,645.89**	22,136.43
Liabilities			
Non- Current Liabilities			
a) Financial Liabilities			
(i) Lease Liabilities	21	**27,956.43**	22,392.01
(ii) Other Financial Liabilities	22	**1,348.33**	1,272.92
b) Provisions	23	**763.56**	591.80
c) Other Non Current Liabilities	24	**736.09**	738.47
Total Non Current Liabilities		**30,804.41**	24,995.20
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	25	**975.02**	2,336.68
(ia) Lease Liabilities	21	**4,662.15**	3,884.39
(ii) Trade Payables			
(a) Total Outstanding dues of Micro Enterprises & Small Enterprises	26	**1,924.74**	1,818.50
(b) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	26	**3,395.75**	3,836.69
(iii) Other Financial Liabilities	27	**1,579.54**	1,215.13
b) Other Current Liabilities	28	**905.10**	631.53
c) Provisions	29	**545.00**	442.57
Total Current Liabilities		**13,987.30**	14,165.49
Total Equity & Liabilities		**77,437.60**	61,297.12

The accompanying Notes 1 to 68 are an integral part of the 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, 2024
Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)
Chairman & Managing Director
DIN : 01110877

(Deepak Bansal)
Director
DIN : 01111104

(CA Shivendra Nigam)
Chief Financial Officer

(CS Poonam Chahal)
Company Secretary & Head Legal

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income				
I	Revenue from Operations	30	**61,648.60**	55,279.20
II	Other Income	31	**467.87**	440.98
III	**Total Income (I + II)**		**62,116.47**	55,720.18
IV	**Expenses**			
	Cost of Materials Consumed	32	**11,784.45**	14,324.42
	Purchase of Stock-In-Trade	33	**9,376.03**	8,914.43
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34	**(1,610.95)**	(7,166.54)
	Employee Benefits Expense	35	**11,867.02**	9,752.43
	Finance Costs	36	**2,976.59**	2,628.13
	Depreciation and Amortisation Expense	37	**6,235.14**	5,354.65
	Other Expenses	38	**13,957.74**	12,985.23
	Total Expenses		**54,586.02**	46,792.75
V	**Profit before Exceptional Items and Tax (III-IV)**		**7,530.45**	8,927.43
VI	Exceptional Items	39	**149.54**	-
VII	**Profit Before Tax (V+VI)**		**7,679.99**	8,927.43
VIII	**Tax Expense:**	40		
	Current Tax		**2,069.01**	2,489.94
	Deferred Tax		**(608.31)**	(275.94)
	Tax adjustment of earlier years		**(3.00)**	(10.20)
	Total Tax Expense		**1,457.70**	2,203.80
IX	**Profit for the Year (VII-VIII)**		**6,222.29**	6,723.63
X	**Other Comprehensive Income (OCI)**	41		
	Items that will not be reclassified to Profit or Loss			
	- Re-measurement Gains / (Losses) on Defined Benefit Plans		**(13.47)**	(31.71)
	- Income Tax related to above item		**3.39**	7.98
	Total Other Comprehensive Income for the Year		**(10.08)**	(23.73)
	Total Comprehensive Income for the Year		**6,212.21**	6,699.90
XI	**Earnings per Equity Share**	42		
	Basic (in ₹)		**7.60**	8.24
	Diluted (in ₹)		**7.60**	8.24

The accompanying Notes 1 to 68 are an integral part of the 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, 2024
Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)
Chairman & Managing Director
DIN : 01110877

(Deepak Bansal)
Director
DIN : 01111104

(CA Shivendra Nigam)
Chief Financial Officer

(CS Poonam Chahal)
Company Secretary &
Head Legal

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
A. Cash Flow From Operating Activities				
Net Profit before Tax		**7,679.99**		8,927.43
Adjustments for :				
Depreciation and Amortisation	**6,235.14**		5,250.44	
Finance Costs	**2,976.59**		2,628.13	
Expenses / (Gains) on account of re-measurement of defined benefit plans	**(13.47)**		(31.71)	
Interest Income (Net) as per Ind AS 109	**(232.29)**		(110.88)	
(Gain) / Loss on Fair value of Investments	**0.77**		(0.13)	
Deferred Income	**(6.08)**		(6.07)	
Sundry Balances Write off	**4.45**		63.25	
(Profit)/ Loss on Sale of PPE	**6.09**		11.61	
(Profit)/Loss On Sale Of Investment Property	**(149.54)**			
Rental Income	**(12.55)**		(7.95)	
Interest Income	**(11.14)**	**8,797.97**	(6.20)	7,790.49
Operating Profit / (Loss) before Working Capital Changes		**16,477.96**		16,717.92
Movements in Working Capital :				
Inventories	**(1,310.67)**		(7,115.05)	
Trade Receivables	**(673.32)**		(618.49)	
Financial Assets & Other Assets	**(448.24)**		(318.33)	
Trade Payables	**(334.69)**		580.48	
Financial Liabilities & Other Liabilities	**738.25**		655.43	
Provisions	**274.18**	**(1,754.49)**	302.88	(6,513.08)
Cash generated from Operations		**14,723.47**		10,204.84
Income tax paid (net of refunds)		**(2,055.14)**		(2,691.97)
Net Cash Flow from Operating Activities (A)		**12,668.33**		7,512.87
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets, including Capital Work in Progress & Capital Advances	**(5,559.77)**		(3,440.17)	
Proceeds from Sale of Fixed Assets	**9.22**		31.82	
Proceeds from Sale of Investment Property	**398.24**			
Income from Investment Property	**12.55**		7.95	
Proceeds From/ (Investments) Fixed Deposits	**(28.82)**		(15.54)	
Interest Received	**11.14**		6.20	
Net Cash Flow from / (used in) Investing Activities (B)		**(5,157.44)**		(3,409.74)
C. Cash Flow from Financing Activities				
Preferential Issue of Equity Share Capital	**5,040.00**			
Utilization /(Repayments)of Short term Borrowings	**(1,361.66)**		2,336.68	
Finance Cost	**(269.23)**		(191.87)	
Dividends Paid	**(742.75)**		(571.47)	
Repayment of Lease Liability including Finance Cost	**(6,809.83)**		(5,856.77)	
Net Cash Flow from / (used in) Financing Activities (C)		**(4,143.47)**		(4,283.43)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		**3,367.42**		(180.30)
Cash and Cash Equivalents at the beginning of the year		**142.88**		323.18

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash and Cash Equivalents at the end of the year	**3,510.30**	142.88
Components of Cash & Cash Equivalents		
Cash in Hand	**207.63**	80.41
Fixed Deposits with Bank	**542.55**	24.87
Balances with Banks	**246.64**	37.60
Liquid Investments	**2,513.48**	
Cash & Cash Equivalents in Cash Flow Statement	**3,510.30**	142.88

Disclosure as referred in Ind AS 7 ' Statement of Cash Flows'

Particulars	As at March 31, 2024		As at March 31, 2023	
	Term loan	Working Capital Loan	Term loan	Working Capital Loan
Carrying amount of Debt at the beginning of the period	-	2,336.68	-	-
Additional borrowings during the period	-	-	-	2,336.68
Repayments / prepayments during the period	-	(1,361.66)	-	-
Carrying amount of Debt at the end of the period	-	975.02	-	2,336.68

The accompanying Notes 1 to 68 are an integral part of the 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, 2024
Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)
Chairman & Managing Director
DIN : 01110877

(Deepak Bansal)
Director
DIN : 01111104

(CA Shivendra Nigam)
Chief Financial Officer

(CS Poonam Chahal)
Company Secretary &
Head Legal

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2022	**1,632.76**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	-
Changes in Share Capital during the period	-
As at March 31, 2023	**1,632.76**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	-
Changes in Share Capital during the period	40.00
As at March 31, 2024	**1,672.76**

(B) Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
As at April 1, 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	-	**6,723.64**	6,723.64
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
Changes in accounting policy or prior period errors	**-**	**-**	-
Restated balance at April 01, 2023	**8,756.10**	**11,747.57**	20,503.67
Profit for the year	**-**	**6,222.29**	6,222.29
Remeasurement of post employment benefit obligation (net of tax)	**-**	**(10.08)**	(10.08)
Issue of equity Shares on Preferential basis	**5,000.00**	**-**	5,000.00
Dividends	-	**(742.75)**	**(742.75)**
As at March 31, 2024	**13,756.10**	**17,217.03**	30,973.13

The accompanying Notes 1 to 68 are an integral part of the 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, 2024
Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)
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Chief Financial Officer

(CS Poonam Chahal)
Company Secretary &
Head Legal

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMPANY OVERVIEW AND MATERIAL 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 Men, Women and Kids. Registered office of the company is situated in New Delhi. The Company has its primary listings on the National Stock Exchange and Bombay Stock Exchange.

2 Material 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 Deferred tax liabilities are classified as non-current assets and non-current liabilities respectively.

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 other than Freehold Land which has unlimited useful life and therefore no depreciation is charged on Land.

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 mentioned below:

1)	Trade Mark	5 years
2)	Computer Software (ERP)	10 years
3)	Computer Software (Others)	5 years

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 calculated using the written down value method to allocate their cost, net of their residual values, over the estimated useful lives (i.e. 60 years) as prescribed 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 Equivalents

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 signify cant 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 estimated 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

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 or useful life of assets which ever is lower.

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 items 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 and subsidies are recognised when there is reasonable assurance that the company will comply with the conditions attached to them and the grants/subsidy will be received.

Government Grant whose primary condition is that the company should purchase, construct or otherwise aquire capital assets are presented by adding them to the carrying value of Assets. The grant is recognized as income over the life of depreciable asset by way of transferring balance from deferred revenue income to other income."

2.31 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.

3. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Land	Buildings (including Leasehold Improvements)	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total	Capital Work in Progress*
Gross Block :									
As at April 1, 2022	**4,065.32**	**3,762.50**	**2,275.39**	**3,521.23**	**202.24**	**411.95**	**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	-	(2.33)	(46.92)	(71.37)	-	(40.99)	(27.17)	(188.78)	(8.72)
As at March 31, 2023	**4,065.32**	**4,211.43**	**2,926.58**	**4,219.47**	**359.77**	**527.93**	**259.17**	**16,569.67**	**1,201.68**
Additions	-	653.62	584.96	1,346.94	164.99	254.09	94.34	3,098.94	4,916.01
Disposals	-	(2.58)	(27.63)	(16.04)	(18.77)	(8.12)	(11.38)	(84.52)	(2,595.78)
Adjustments/Transfers	-	(8.65)	49.83	(20.88)	-	(41.50)	(0.08)	(21.28)	(0.70)
As at March 31, 2024	**4,065.32**	**4,853.82**	**3,533.74**	**5,529.49**	**505.99**	**732.40**	**342.05**	**19,562.81**	**3,521.21**
Accumulated Depreciation :									
As at April 1, 2022	**-**	**1,462.28**	**1,250.50**	**2,017.05**	**69.45**	**254.42**	**174.68**	**5,228.38**	**-**
Depreciation	-	292.46	242.53	497.17	93.59	108.44	52.69	1,286.88	-
Disposals	-	(2.31)	(49.23)	(11.17)	(24.44)	(7.43)	(8.42)	(103.00)	-
Adjustments	-	(0.21)	(35.36)	(58.60)	-	(27.51)	(26.27)	(147.95)	-
As at March 31, 2023	**-**	**1,752.22**	**1,408.44**	**2,444.45**	**138.60**	**327.92**	**192.68**	**6,264.31**	**-**
Depreciation	-	350.27	335.64	625.89	81.03	129.96	63.74	1,586.53	-
Disposals	-	(0.59)	(20.29)	(13.00)	(17.12)	(7.40)	(10.81)	(69.21)	-
Adjustments/Transfers	-	(3.01)	14.84	(15.52)	-	(7.81)	(0.06)	(11.56)	-
As at March 31, 2024	**-**	**2,098.89**	**1,738.63**	**3,041.82**	**202.51**	**442.67**	**245.55**	**7,770.07**	**-**
Net Book Value :									
As at March 31, 2024	**4,065.32**	**2,754.93**	**1,795.11**	**2,487.67**	**303.48**	**289.73**	**96.50**	**11,792.74**	**3,521.21**
As at March 31, 2023	**4,065.32**	**2,459.21**	**1,518.14**	**1,775.02**	**221.17**	**200.01**	**66.49**	**10,305.36**	**1,201.68**

*CWIP includes ₹ 89.73 Lakhs (PY- 113.35 Lakhs) for development of retail business assets, ₹ 3431.47 (PY - 1088.33 Lakhs) Lakhs for warehousing cum corporate office .

Title deeds of all immovable properties owned by the company under Property, Plant & Equipment are held in the company's name.

Refer note no. 47 for the ageing of Capital work in Progress

Refer note no. 53 for assets mortgaged as security

4 Investment Property

(₹ in Lakhs)

Particulars	Land	Apartment	Total
Gross Block			
As at April 1, 2022	**248.70**	**141.08**	**389.78**
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2023	**248.70**	**141.08**	**389.78**
Additions	-	-	-
Disposal	**248.70**	-	**248.70**
As at March 31, 2024	**-**	**141.08**	**141.08**
Accumulated Depreciation and Impairment			
As at April 1, 2022	**-**	**36.52**	**36.52**
Depreciation	-	**5.09**	**5.09**
As at March 31, 2023	**-**	**41.61**	**41.61**
Depreciation	-	**4.85**	**4.85**
As at March 31, 2024	**-**	**46.46**	**46.46**
Net Block			
As at March 31, 2024	**-**	**94.62**	**94.62**
As at March 31, 2023	**248.70**	**99.47**	**348.17**

Information regarding income and expenditure of Investment Property

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment properties	**12.55**	7.95
Direct operating expenses (including repairs and maintenance) generating rental income	**-**	(0.20)
Profit arising from investment properties before depreciation and indirect expenses	**12.55**	7.75
Depreciation	**(4.84)**	(5.09)
Profit / (Loss) arising from investment properties before indirect expenses	**7.71**	2.66

Fair Value	Asset Type	₹ in Lakhs
As at March 31, 2024	Apartment	201.00
As at March 31, 2023	Land & Apartment	1,044.00

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 property owned by the company are held in the company's name.

5 Right of Use Asset

(₹ in Lakhs)

Particulars	Total
As at April 1, 2022	**20,290.98**
Reinstatement of ROU due to Lease Modifications	(1,017.79)
Addition for Leases entered during the year	7,179.51
De- recognition on account of closure	(382.93)
Less: Depreciation for the year	(4,037.00)
As at March 31, 2023	**22,032.78**
Reinstatement of ROU due to Lease Modifications	(206.71)
Addition for Leases entered during the year	11,088.28
Initial Direct Cost	107.80
De- recognition on account of closure	(207.50)
Less: Depreciation for the year	(4,615.83)
As at March 31, 2024	**28,198.82**

6 Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Brands / Trademarks	Total
Gross Block :			
As at April 1, 2022	**224.62**	**9.89**	**234.51**
Additions	17.34	-	17.34
Disposals/Transfer	-	-	-
Adjustments	(0.17)	-	(0.17)
As at March 31, 2023	**241.79**	**9.89**	**251.68**
Additions	24.40	-	24.40
Disposals	-	-	-
Adjustments	(1.39)	-	(1.39)
As at March 31, 2024	**264.80**	**9.89**	**274.69**
Amortisation :			
As at April 1, 2022	**79.34**	**3.84**	**83.18**
Amortisation	24.66	1.02	25.68
Disposals	(0.05)	-	(0.05)
As at March 31, 2023	**103.95**	**4.86**	**108.81**
Amortisation	26.92	1.03	27.95
Adjustments	(0.82)	-	(0.82)
As at March 31, 2024	**130.05**	**5.89**	**135.94**
Net Book Value :			
As at March 31, 2024	**134.75**	**4.00**	**138.75**
As at March 31, 2023	**137.84**	**5.03**	**142.87**

7 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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)	9.16	9.93
Total	**9.16**	**9.93**
Aggregate book value of above investments	10.00	10.00
Aggregate fair value of above investments	9.16	9.93

8 Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits - Unsecured, considered good*	**1,501.52**	1,164.21
Fixed Deposits with Banks** (remaining maturity more than 12 months)	**115.05**	85.40
Total	**1,616.57**	1,249.61

* Includes Security Deposits for lease properties amounting to ₹1430.88 Lakhs (PY- ₹ 1113.75 Lakhs)

** Pledged with Government Authorities / Banks

9 Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax effect of items constituting Deferred Tax Asset		
On Difference between book balance and tax balance of PPE	**548.05**	430.01
Retirement Benefits	**341.99**	272.99
Lease Liability/ROU & Other IND AS	**1,265.63**	932.25
Others	**129.93**	38.66
Total Deferred Tax Assets	**2,285.60**	1,673.91

Reconciliation of Deferred Tax (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,673.91	1,389.99
Tax income/ (expense) during the year recognised in profit or loss	608.31	275.94
Tax income/(expense) during the year recognised in OCI	3.39	7.98
Closing Balance of Deferred Tax Asset	**2,285.61**	**1,673.91**

10 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances (Unsecured, considered good)*	**421.39**	412.97
Prepaid Expenses	**26.02**	47.22
Total	**447.41**	460.19

* Includes ₹ 192.28 Lakhs paid to Parsvnath Developers Limited & ₹181.65 Lakhs paid to Parsvnath Realcon Pvt Limited towards purchase of apartments.

11 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	**835.61**	850.83
Work in Progress*	**2,683.64**	3,263.38
Finished Goods		
In hand	**12,973.17**	12,031.42
Stock in Trade	**-**	-
In hand	**6,274.45**	5,541.87
In transit	**236.09**	4.79
Total	**23,002.96**	21,692.29

* *Work in Progress includes material lying at Job-worker's premises amounting to ₹1278.17 lakhs (PY ₹1191.47 lakhs)*

Refer note no. 53 for inventories hypothecated/ mortgaged / pledged with banks.

12 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments at Fair Value through Profit & Loss Account		
In Quoted Equity Shares	**-**	0.82
Total	**-**	0.82
Aggregate book value of quoted investments	**-**	0.82
Aggregate market value of quoted investments	**-**	0.82

13 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables		
a) Considered Good	**1,818.24**	1,188.41
b) which have significant increase in Credit Risk	**-**	-
c) Credit Impaired	**-**	-
Less: Allowance for expected credit loss on credit impaired/Sales Return	**-**	-
Disputed Trade receivables		
a) Considered Good	**-**	-
b) which have significant increase in Credit Risk	**-**	-
c) Credit Impaired	**-**	-
Less: Allowance for expected credit loss on credit impaired	**-**	-
Total	**1,818.24**	1,188.41

Refer note no. 48 for trade receivables ageing schedule.

Refer note no. 53 for trade receivables hypothecated/ mortgaged / pledged with banks.

14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks	**246.64**	37.60
Cash in Hand	**207.63**	80.41
Deposits with Banks-FDR (maturity less than 3 months)	**542.55**	24.87
Liquid Investments in Mutual Funds	**2,513.48**	-
Total	**3,510.30**	142.88

Refer note no. 53 for cash & cash equivalants hypothecated/ mortgaged / pledged with banks.

15 Bank Balance other than cash and cash equivalent

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances on Unpaid Dividend Account	**2.46**	1.47
Total	**2.46**	1.47

Above Balance does not include any amount due and outstanding required to be credited to Investor Education and Protection Fund

16 Other Financial Assets (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured, Considered Good)	**110.65**	104.62
Security Deposits (Unsecured, Considered Doubtful)	**21.27**	21.27
Deduct :Allowances for Credit Loss on Doubtful Security Deposits	**(21.27)**	(21.27)
Other Advances recoverable in cash (Unsecured, Considered Doubtful)	**4.33**	4.33
Deduct :Allowances For Doubtful Advances	**(4.33)**	(4.33)
Other Receivables	**57.74**	49.74
Total	**168.39**	154.36

Refer note no. 53 for other financial assets hypothecated/ mortgaged / pledged with banks.

17 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Recoverable (earlier years)	**71.89**	72.99
Advance Tax	**2,050.00**	2,500.00
TDS/TCS Receivables	**32.15**	12.86
Less: Provision for Current Tax	**(2,069.01)**	(2,489.94)
Total	**85.03**	95.91

18 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable from HSRLM under DDUGKY Scheme*	**44.59**	61.45
Right to receive Goods (Expected Sale Return)	**195.20**	107.68
Advances receivable in cash or kind		
Advances to Suppliers	**97.85**	65.20
Advances to Staff	**17.40**	29.72
Prepaid Expenses	**105.42**	58.80
Government Grant Receivable	**54.44**	54.44
Deposit and Balances with Government Authorities	**230.44**	219.19
Total	**745.34**	596.48

Refer note no. 53 for other current assets hypothecated/ mortgaged / pledged with banks.
** Refer Note No 61*

19 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital 8,50,00,000 Equity Shares of ₹2/- each (P.Y. - 1,70,00,000 Equity Shares of ₹ 10/- each)	**1,700.00**	1,700.00
Issued Equity Share Capital: 8,36,38,040 Equity Shares of ₹2/- each (P.Y.- 1,63,27,608 Equity Shares of 10/- each)	**1,672.76**	1,632.76
Subscribed and fully paid up: 8,36,38,040 Equity Shares of ₹2/- each (P.Y.- 1,63,27,608 Equity Shares of ₹10/- each)	**1,672.76**	1,632.76
	1,672.76	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, 2024		As at March 31, 2023	
	Numbers of shares	₹ in Lakhs	Numbers of shares	₹ in Lakhs
Balance at the beginning of the period	1,63,27,608	1,632.76	1,63,27,608	1,632.76
Add: on account of share split *	6,53,10,432	-		
Add: Equity Shares issued under preferential allotment**	20,00,000	40.00	-	-
Balance at the end of reporting period	8,36,38,040	1,672.76	1,63,27,608	1,632.76

** Refer Note No 19 (v)*

*** Refer Note No 19 (vi)*

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	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	2,09,55,000	25.05%	2,08,77,500	25.57%
Mrs. Sushila Bansal	81,41,400	9.73%	81,41,400	9.97%
Mr. Deepak Bansal	2,90,42,005	34.72%	2,90,42,005	35.57%

** Refer Note No 19 (v)*

(iii) Details of shares held by promoters

Class of shares / Name of shareholder	As at March 31, 2024			As at March 31, 2023	
	Numbers of shares held	% holding in that class of shares	% Change during the year	Numbers of shares held	% holding in that class
Equity shares with voting rights					
Mr. Vijay Bansal	**2,09,55,000**	**25.05%**	0.37%	2,08,77,500	25.57%
Mrs. Sushila Bansal	**81,41,400**	**9.73%**	-	81,41,400	9.97%
Mr. Deepak Bansal	**2,90,42,005**	**34.72%**	0.00%	2,90,42,005	35.57%
Mrs. Megha Bansal	**10,74,665**	**1.28%**	0.56%	10,68,665	1.31%
Mrs Swati Gupta	**800**	**0.00%**	-	800	0.00%
Vijay Bansal HUF	**20,74,425**	**2.48%**	-	20,74,425	2.54%

** Refer Note No 19 (v)*

(iv) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- 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) Split of Shares

The Board of Directors of the Company at their meeting held on 12th August, 2023 had considered and approved the Stock Split/ Sub-Division of every 1 equity share of the Nominal/Face value of ₹ 10/- each into 5 equity shares of the Nominal/Face value of ₹ 2/- each and the same has been approved by the shareholders of the Company at the Annual General Meeting held on September 28, 2023. Further the Board of Directors of the Company at their meeting held on 21st October, 2023 has approved the Record Date November 02, 2023, for the stock split. Post record date, equity shares increased from 1,63,27,608 shares to 8,16,38,040 shares. Accordingly Number of Equity Shares as on 31st March, 2023 has been restated.

(vi) Preferential Issue :

a) On 18th January, 2024, the Board of Directors of the Company approved a Preferential Issue of 20,00,000 fully paid up Equity Shares of face value of ₹ 2/- each, for cash, at a price of ₹ 252/- per Equity Share (including a premium of ₹ 250/-

per Equity Share) amounting to ₹ 5040.00 Lakhs, to Think India Opportunities Master Fund LP, an exempted limited partnership formed under the laws of Cayman Islands situated at United Kingdom by way of preferential allotment on private placement basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations, 2018 ("ICDR Regulations") as amended and other applicable laws.

b) The Company received the approval of the Shareholders in its extra ordinary general meeting (EGM) held on 14th February, 2024.

c) On 22nd February, 2024, the Board of Directors approved the allotment to the Investor on receipt of consideration aggregating to ₹ 5040 Lakhs towards 20,00,000/- fully paid up equity shares @ ₹ 252/- each, of which ₹ 2/- is towards face value and ₹ 250/- towards premium.

(vii) 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 are reissued for use under options and contracts or commitment for sale of shares or disinvestment.

20 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	**8,756.10**	8,756.10
Add : Premium on issue of equity share under preferential allotment	**5,000.00**	-
Balance at the end of the reporting period	**13,756.10**	8,756.10
Retained Earnings:		
Balance at the beginning of the reporting period	**11,747.57**	5,619.14
Changes in accounting policy or prior period errors	**-**	-
Restated balance at the beginning of the current period	**11,747.57**	5,619.14
Profit/(Loss) for the year	**6,222.29**	6,723.63
Dividends	**(742.75)**	(571.47)
Remeasurement of gains/(losses) of defined benefit obligation (net of tax)	**(10.08)**	(23.73)
Balance at the end of the reporting period	**17,217.03**	11,747.57
Total Other Equity	**30,973.13**	20,503.67

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

Entire profits made by the Company during the year has been transferred to retained earnings from statement of profit and loss.

21 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance of Lease Liabilities	**26,276.40**	24,638.46
Reinstatement of Lease Liability due to Lease Modifications	**(206.71)**	(1,017.79)
Addition for Leases entered during the year	**10,972.50**	6,568.96
Interest Cost for the year	**2,593.71**	2,326.48
Less: De- recognition on account of closure	**(207.50)**	(382.94)
Less: Lease Payments during the year	**(6,809.82)**	(5,856.77)
Closing balance of Lease Liabilities	**32,618.58**	26,276.40
Current Lease Liabilities	**4,662.15**	3,884.39
Non Current Lease Liabilities	**27,956.43**	22,392.01

22 Other Financial Liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit Received	**1,348.33**	1,272.92
Total	**1,348.33**	1,272.92

23 Provisions (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	**661.61**	509.90
Provision for Leave Encashment	**101.95**	81.90
Total	**763.56**	591.80

Refer Note No. 45

24 Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Income	**736.09**	738.47
Total	**736.09**	738.47

Refer Note No. 63

25 Borrowings (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings		
Secured Short-Term Borrowings from Banks	**975.02**	2,336.68
Total	**975.02**	2,336.68

Details of Security and Repayment Terms for the Secured Short-Term Borrowings:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Repayable on Demand From Banks		
(i) Standard Chartered Bank	**67.61**	-
(ii) State Bank of India	**543.22**	1,159.92
(iii) HDFC Bank	**83.84**	916.23
(iv) Axis Bank	**280.35**	260.53
TOTAL	**975.02**	2,336.68

25. Borrowings (Current) (Cont...)

(i) STANDARD CHARTERED BANK

Interest payable @three month MIBOR + 1.81% p.a. to be applied on daily balances on the Overdraft Facility.

Primary Security : Hypothecation of entire Present and Future current assets of the company on Pari Passu basis with HDFC Bank, Axis Bank and State Bank of India.

Colletaral Security : On industrial Land & Building bearing at plot No. 359, 360 & 361 Phase 4B, HSIIDC Industrial Estate, Bahadurgarh (Haryana) Pari Passu with HDFC Bank, Axis Bank and State Bank of India by way of Equitable Mortgage.

Personal Guarantee of Mr. Vijay Bansal (CMD) and Mr. Deepak Bansal (Whole Time Director).

(ii) STATE BANK OF INDIA

Interest payable @ MCLR (6 months) 8.40% + 0.5%, i.e. 8.90% p.a. effectively chargeable on monthly rests, to be applied on daily balances of the cash credit facility.

30 Curr

Parti

Tax

Tota

Primary Security: First Pari-Passu Charge alongwith HDFC Bank, Standard Chartered Bank and Axis Bank by 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.

Colletaral Security: First Pari Passu Charge alongwith HDFC Bank, Standard Chartered Bank and Axis Bank on industrial Land & Building bearing at plot No. 359, 360 & 361 Phase 4B, HSIIDC Industrial Estate, Bahadurgarh (Haryana) by way of Equitable Mortgage.

Personal Guarantee of Mr. Vijay Bansal (CMD) and Mr. Deepak Bansal (Whole Time Director).

(iii) 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.

Primary Security : First Pari Passu Charge on entire current assets with State Bank of India, Axis Bank and Standard Chartered Bank by way of hypothecation.

Colletaral Security : First Pari Passu Charge alongwith State Bank of India, Standard Chartered Bank and Axis Bank on industrial Land & Building bearing at plot No. 359, 360 & 361 Phase 4B, HSIIDC Industrial Estate, Bahadurgarh (Haryana) by way of Equitable Mortgage.

Personal Guarantee of Mr. Vijay Bansal (CMD) and Mr. Deepak Bansal (Whole Time Director) .

(iv) AXIS BANK :

Interest payable @ REPO+2.30% (Presently 8.80% p.a.) chargeable on monthly rests.

Primary Security : First Pari-Passu charge on entire current assets of the company both present and future with State Bank of India, HDFC Bank Ltd. and Standard Chartered Bank by way of hypothecation.

Colletaral Security : First Pari Passu Charge alongwith HDFC Bank, Standard Chartered Bank and State Bank of India on industrial Land & Building bearing at plot No. 359, 360 & 361 Phase 4B, HSIIDC Industrial Estate, Bahadurgarh (Haryana) by way of Equitable Mortgage.

Personal Guarantee of Mr. Vijay Bansal (CMD) and Mr. Deepak Bansal (Whole Time Director).

All charges are registered with Registrar of Companies (ROC) within the statutory period.

The company has borrowed funds from banks repayable on demand for the purpose of working capital, 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.

26 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of Micro & Small Enterprises		
(a) Undisputed	-	1,818.50
(b) Disputed	-	-
Total Outstanding dues of Creditors other than Micro enterprises		
(a) Undisputed	3,395.75	3,836.69
(b) Disputed	-	-
Total	**3,395.75**	**5,655.19**

Refer Note no. 49 for Trade Payables ageing schedule

27 Other Financial Liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit Received	**116.13**	109.52
Unclaimed Dividend	**2.46**	1.47
Payable in respect of Capital Goods*	**241.77**	184.36
Other Payables		
Salary & Wages Payable	**801.00**	620.42
Expenses Payable	**418.18**	299.36
Total	**1,579.54**	1,215.13

**Payable in respect of Capital Goods includes MSME parties amounting ₹ 74.09 Lakhs (PY ₹ 24.74 Lakhs)*

28 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	**327.33**	244.97
Advances From Customers	**9.27**	3.14
Refund Liability (Provision for expected sale return)	**421.15**	235.70
Other Payables	**5.63**	23.08
Deferred Income*	**141.72**	124.64
Total	**905.10**	631.53

** Refer Note No. 63*

29 Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity*	**102.35**	71.08
Provision for Leave encashment*	**25.32**	18.30
Provision for Bonus	**417.33**	353.19
Total	**545.00**	442.57

** Refer Note No. 45*

30 Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale of Products	**61,555.46**	55,188.30
Other Operating Revenues	**93.14**	90.90
Total	**61,648.60**	55,279.20

Refer Note No. 54 For Details

31 Other Income

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Income	**11.14**	6.20
Unwinding of Interest Income on Security Deposits given	**97.48**	88.46
Unwinding of Deferred Income on Security Deposits received	**134.81**	126.63
Recovery From Late Deliveries	**109.99**	121.41
Dividend Income	**-**	0.02
Government Grant	**3.63**	3.63
Rental Income	**15.00**	10.39
Fair Value Gain on Investments	**12.83**	0.13
Allowances for Expected Credit Loss reversed	**-**	28.69
Sundry Balances Wrtitten Back	**36.79**	8.09
Other Non Operating Income	**46.20**	47.33
Total	**467.87**	440.98

32 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Inventory at the Beginning of the Year	**850.84**	940.24
Purchases	**11,746.60**	14,188.46
Cartage Inward	**22.62**	46.56
Sub Total	**12,620.06**	15,175.26
Less: Inventory at the End of the Year	**835.61**	850.84
Total	**11,784.45**	14,324.42

33 Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Traded Goods	**9,376.03**	8,914.43
Total	**9,376.03**	8,914.43

34 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Inventories at the end of the year:		
Finished Goods	**13,347.26**	12,090.02
Work-in-Progress	**2,683.64**	3,263.38
Stock in Trade	**6,449.88**	5,516.43
Total (a)	**22,480.78**	20,869.83
Inventories at the Beginning of the Year:		
Finished Goods	**12,090.02**	6,850.54
Work-in-Progress	**3,263.38**	2,931.21
Stock in Trade	**5,516.43**	3,921.54
Total (b)	**20,869.83**	13,703.29
Net (Increase) / Decrease	**(1,610.95)**	**(7,166.54)**

35 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries and Wages	**11,175.90**	9,212.03
Contributions to Provident and other Funds	**410.26**	340.32
Staff Welfare Expenses	**280.86**	200.08
Total	**11,867.02**	9,752.43

36 Finance Costs

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest		
Interest on Working Capital Loans	**225.12**	108.91
Other Interest		
Interest on Security Deposits	**7.92**	8.36
Interest on dues to MSME*	**0.49**	1.10
Interest on Lease Liability	**2,593.71**	2,326.48
Unwinding of Interest Costs on Security Deposits received	**113.65**	109.79
Interest on Income Tax	**-**	32.46
Other Borrowing Costs		
Bank and Other Financial Charges	**35.70**	41.03
Total	**2,976.59**	2,628.13

** Refer Note No. 62*

37 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation on Property, Plant & Equipment	**1,586.52**	1,286.88
Depreciation on Right of Use Asset	**4,615.83**	4,037.00
Depreciation on Investment Property	**4.84**	5.09
Amortisation of Intangible Assets	**27.95**	25.68
Total	**6,235.14**	5,354.65

38 Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Consumption of Consumables	**77.09**	92.84
Job Work Charges	**3,344.24**	4,652.02
Electricity and Fuel Expenses	**1,341.79**	1,069.49
Lease Rent (Refer Note No 55)	**111.87**	82.80
Repairs and Maintenance - Plant & Machinery	**27.32**	25.40
Repairs and Maintenance - Building & Others	**285.46**	242.24
Insurance	**79.46**	49.97
Fee, Rates and Taxes	**84.38**	73.12
Communication	**84.29**	69.81
Travelling and Conveyance	**371.61**	278.40
Printing and Stationery	**186.33**	109.45
Freight and Forwarding	**914.13**	517.79

d) Reconciliation of Unutilis

Particulars
Opening Balance
Tax Adjustment related to earli
Reversal of Excess MAT credit
Tax Credit Utilised during the y
Closing Balance

38 Other Expenses continue

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Commission	**4,042.32**	3,445.11
Consumption of Carry Bags	**161.58**	152.16
Store Maintenance & Running Expenses	**632.15**	535.68
Security Expenses	**66.23**	57.79
Festival Expenses	**74.54**	52.55
Advertisement & Publicity Expenses	**1,002.61**	670.89
Legal and Professional Charges	**213.95**	214.44
CSR Expenditure (Refer Note No 43)	**109.13**	66.53
Payments to Auditors (Refer Note No 44)	**18.40**	16.70
Impairement of Property Plant & Equipment	**10.96**	49.67
Security Deposits Write Off	**-**	0.10
Bad Debts	**43.50**	38.99
Credit Card Charges	**168.24**	187.97
Alteration Expenses	**66.44**	65.63
Allowances for Expected C	**-**	10.48
Provision for Aged Inventor	**264.70**	-
Miscellaneous Expenses	**175.02**	157.21
Total	**13,957.74**	12,985.23

sed Tax Credit Under MAT

(₹ in Lakhs)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	-	210.59
er years	-	32.05
	-	(0.17)
ear	-	(242.47)
	-	-

39 Exceptional Items

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit on Sale of Investment Property (Land)	**149.54**	-
Total	**149.54**	-

40 Tax Expense

a) Tax Expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Current Tax	**2,069.01**	2,489.94
Current Tax - MAT Availment	**-**	-
Deferred Tax	**(608.31)**	(275.94)
Tax Adjustment related to earlier years	**(3.00)**	(10.20)
Total Tax Expense Recognised in Statement of Profit & Loss	**1,457.70**	2,203.80

b) Tax Expense Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Tax on Re-measurement Losses on Defined Benefit Plans	**(3.39)**	(7.98)
Total	**(3.39)**	(7.98)

c) Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit Before Tax	**7,679.99**	8,927.44
Enacted Tax Rate in India	**25.17**	25.17
Expected Tax Expenses	**1,932.90**	2,246.86
Tax on Additional Deduction under Income Tax Act, 1961	**(2,517.15)**	(2,006.66)
Tax on Expenses Disallowed under Income Tax Act, 1961	**2,653.26**	2,249.74
Deferred Tax Reversal / (Charge)	**(608.31)**	(275.94)
Due to Change in Rate of Tax	**-**	-
Tax Adjustment related to earlier years	**(3.00)**	(10.20)
Reported Tax Expense	**1,457.70**	2,203.80

41 Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
The Disaggregation of changes to OCI by each type of reserve in equity is:		
Re-measurement Gains/ (losses) on Defined Benefit Plans	**(13.47)**	(31.71)
Income Tax related to above item	**3.39**	7.98
Total	**(10.08)**	(23.73)

42 Earnings Per Equity Share

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Equity Share of Face Value of ₹ 2 each		
Profit Attributable to Equity Share Holders	**6,222.28**	6,723.63
Weighted Number of Equity Shares Outstanding During the Year (Number in lakhs)*	**818.51**	816.38
Par Value Per Share (in ₹)	**2.00**	2.00
EPS :		
Basic (in ₹)	**7.60**	8.24
Diluted (in ₹)	**7.60**	8.24

Weighted Number of Equity Shares Outstanding During the Year (Number in lakhs)

(₹ in Lakhs)

Particulars	NO OF DAYS	For the Year Ended March 31, 2024
Opening	366	**163.28**
Share Split	366	**653.10**
Preferential Allotment - 20 Lakhs Equity Shares as on 22nd February, 2024	39	**2.13**
Total Weighted Average Shares		**818.51**

* The shareholders of the Company approved the sub-division of One equity share of face value of ₹ 10 per share into 5 equity shares of face value of ₹ 2 per share. Consequently, in accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per share" the basic and diluted earnings per share of the previous periods have been restated to give effect of the share split.

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

43 Details of CSR Expenditure as per Section 135 of The Companies Act, 2013:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
a) Gross Amount Required to be Spent during the year	**107.61**	64.18
b) Amount Spent during the year:		
i) Construction/Acquisition of any Asset	**3.20**	-
ii) On Purposes other than (i) above		
- For promoting education including distribution of education booklet	**65.51**	2.51
- For empowering women, 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)	**10.00**	3.51
- For Promoting healthcare	**2.42**	55.00
- For ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	**28.00**	5.51
c) Shortfall, if any (a-b)	**(1.52)**	(2.35)
d) Amount Spent during the year to related party	**Nil**	Nil

44 Payment to Auditor's

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Statutory Audit Fees	**13.20**	11.50
Tax Audit Fees	**4.00**	4.00
Limited Review	**1.20**	1.20
Total	**18.40**	16.70

45 Employee Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity	**102.35**	**661.60**	71.08	509.90
Leave Encashment	**25.32**	**101.95**	18.30	81.90
Total	**127.67**	**763.55**	89.38	591.80

A Disclosure of Gratuity

(i) Amount Recognised in the Statement of Profit and Loss is as under:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service Cost	**159.87**	118.36
Net Interest Cost (Income)	**40.09**	26.37
Net Impact on Profit (Before Tax)	**199.96**	144.73
Actuarial Loss/(Gain) Recognised during the Year	**13.47**	31.71
Total	**213.43**	176.44

(ii a) Change in the Present Value of Obligation:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligation as at the Beginning of the Year	**580.98**	422.48
Current Service Cost	**159.87**	118.35
Interest Cost	**40.09**	26.37
Benefits Paid	**(30.46)**	(17.93)
Actuarial Loss/(Gain)	**13.47**	31.71
Past Service Cost	**-**	-
Present Value of Defined Benefit Obligation at the End of the Year	**763.95**	580.98

(iii b) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	**763.95**	580.98

(iii) Breakup of Actuarial Gain/Loss:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Actuarial (Gain)/Loss from Change in Demographic Assumption	**-**	-
Actuarial (Gain)/Loss From Change in Financial Assumption	**6.33**	30.89
Actuarial (Gain)/Loss From Experience Adjustment	**7.14**	0.82
Total Actuarial (Gain)/Loss	**13.47**	31.71

(iv) Actuarial Assumptions

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount Rate	**7.20%**	7.35%
Rate of Increase in Compensation Levels	**7.00%**	7.00%
Retirement Age	**60/65/70 Yrs**	60/65/70

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 such as supply and demand in the employment market.*

(v) Sensitivity Analysis for Gratuity Liability

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Impact of Change in Discount Rate		
Present Value of Obligation at the End of the Year		
- Increase due to Increase of 1%	**806.03**	551.81
- Decrease due to Decrease of 1%	**725.98**	613.31
Impact of Change in Salary Increase		
Present Value of Obligation at the End of the Year		
- Increase due to Increase of 1%	**803.04**	611.10
- Decrease due to Decrease of 1%	**727.41**	552.97

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, 2024	As at March 31, 2023
Within next 12 Months	**102.29**	71.08
Between 1-5 Years	**316.64**	239.60
Beyond 5 Years	**345.02**	270.30

B. Leave Encashment

Amount Recognised in the Statement of Profit and Loss is as under:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service Cost	**68.48**	59.84
Interest Cost	**4.77**	3.06
Actuarial Loss/(Gain) Recognised during the Year	**91.61**	69.63
Total	**164.86**	132.53

C. Leave Encashment

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening	**100.21**	73.95
Add: Current Service Cost	**284.15**	235.68
Less: Paid	**257.09**	209.42
Total	**127.27**	100.21

D. Bonus

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening	**353.18**	235.07
Add: Current Service Cost	**419.76**	354.90
Less: Paid	**355.61**	236.79
Total	**417.33**	353.18

E. Defined Contribution Plan

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contribution to Provident and Other Funds	**410.26**	340.32
Total	**410.26**	340.32

46 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 :-
Name of Related Parties and related party relationship 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' close members are Interested (B)	Mahalaxmi Castles & Villas Pvt Ltd
(iii) Key Management Personnel's close members are (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
(vi) Director's close members (F)	Mrs. Sushila Bansal Mrs. Megha Bansal

46A. ii. Transaction with Related Parties

(₹ in Lakhs)

Particulars	Director (A)		Enterprises in which Directors' close members are Interested (B)		Key Management Personnel's close members (C)		Key Management Personnel (D)		Enterprises in which Directors are Interested (E)		Director's close members (F)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A) Transaction												
Director's Remuneration & Perquisites*	514.03	508.81	-	-	-	-	-	-	-	-	-	-
Director's Sitting Fees	10.80	7.20	-	-	-	-	-	-	-	-	-	-
Remuneration to Key Management Personnel*	-	-	-	-	-	-	66.15	54.30	-	-	-	-
Lease Rent to Director's close members	-	-	-	-	-	-	-	-	-	-	27.09	24.83
Lease Rent to Director	18.15	0.19	-	-	-	-	-	-	-	-	-	-
Remuneration to Director's close members*	-	-	-	-	-	-	-	-	-	-	28.57	23.44
Purchase of Fabric	-	-	-	-	-	-	-	-	2,371.02	2,927.57	-	-
Commission	-	-	-	-	28.62	33.43	-	-	-	-	-	-
Meeting & Confrence Exps	-	-	2.69	1.55	-	-	-	-	-	-	-	-
Security Deposit Given	1.95	3.00	-	-	-	-	-	-	-	-	-	5.46
(B) Balance outstanding as at the end of the year												
Payable for Remuneration	27.75	26.06	-	-	-	-	4.19	3.79	-	-	1.86	1.25
Payable for Creditors	3.17	3.17	-	-	-	-	-	-	715.73	598.92	-	-
Receivables from Creditors	-	-	-	0.03	-	-	-	-	-	-	-	-
Receivable for Security Deposit Given	4.95	3.00	-	-	-	-	-	-	-	-	5.46	5.46
Payable for Security Deposit Received	-	-	-	-	30.00	30.00	-	-	-	-	-	-
Advance Commission Given	-	-	-	-	2.43	2.80	-	-	-	-	-	-

** 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.

47 Capital Work-in-progress Ageing

As at March 31, 2024

(₹ 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	2,437.00	1,078.31	5.90	-	3,521.21
b) Projects Temporarily Suspended	-	-	-	-	-
Total	**2,437.00**	**1,078.31**	**5.90**	**-**	**3,521.21**

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**

48 Trade Receivables Ageing

As at March 31, 2024

(₹ 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	1,773.17	42.14	2.93	-	-	1,818.24
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	-	-	-	-		-
	1,773.17	**42.14**	**2.93**	**-**	**-**	**1,818.24**
Less: Allowance for doubtful trade receivables - credit impaired	-	-	-	-	-	-
Total						**1,818.24**

Trade Receivables Ageing

As at March 31, 2023

(₹ 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	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	-	-	-	-	-	-
Total						**1,188.41**

49 Trade Payables Ageing

As at March 31, 2024

(₹ 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	-	-	-	-	1,924.74	1,924.74
(ii) Others	15.06	6.58	-	1.19	3,372.92	3,395.75
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**15.06**	**6.58**	**-**	**1.19**	**5,297.66**	**5,320.49**

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**

50 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.

(₹ in Lakhs)

As at March 31, 2024	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	-	9.16	-	9.16
Total	**-**	**9.16**	**-**	**9.16**

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**

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, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial Assets					
Trade Receivables	Level 3	1,818.24	1,818.24	1,188.41	1,188.41
Cash & Cash Equivalents	Level 3	3,510.30	3,510.30	142.88	142.88
Bank Balance other than cash & cash equivalent	Level 3	2.46	2.46	1.47	1.47
Other Financial Assets	Level 3	1,784.96	1,784.96	1,403.97	1,403.97
Total Financial Assets		**7,115.96**	**7,115.96**	**2,736.73**	**2,736.73**
Financial Liabilities					
Borrowings	Level 3	975.02	975.02	2,336.68	2,336.68
Trade Payables	Level 3	5,320.49	5,320.49	5,655.19	5,655.19
Lease Liability	Level 3	32,618.58	32,618.58	26,276.40	26,276.40
Other Financial Liabilities	Level 3	2,927.87	2,927.87	2,488.05	2,488.05
Total Financial Liabilities		**41,841.96**	**41,841.96**	**36,756.32**	**36,756.32**

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.

51 Financial Risk Management

i) Financial Instruments By Category

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments	**9.16**	**-**	**-**	10.75	-	-
Other Financial Assets	**-**	**-**	**1,784.96**	-	-	1,403.97
Trade Receivables	**-**	**-**	**1,818.24**	-	-	1,188.41
Cash and Cash Equivalents	**-**	**-**	**3,510.30**	-	-	142.88
Bank Balance other than cash & cash equivalent			**2.46**			1.47
Total	**9.16**	**-**	**7,115.96**	**10.75**	**-**	**2,736.73**
Financial Liabilities						
Borrowings	**-**	**-**	**975.02**	-	-	2,336.68
Trade Payables	**-**	**-**	**5,320.49**	-	-	5,655.19
Lease Liability	**-**	**-**	**32,618.58**	-	-	26,276.40
Other Financial Liabilities	**-**	**-**	**2,927.87**	-	-	2,488.05
Total	**-**	**-**	**41,841.96**	**-**	**-**	**36,756.32**

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, 2024	As at March 31, 2023
A: Low	Investments	**9.16**	10.75
	Other Financial Assets	**1,784.96**	1,403.97
	Cash and Cash Equivalents	**3,510.30**	142.88
	Bank Balance other than cash & cash equivalent	**2.46**	1.47
	Trade Receivables	**1,818.24**	1,188.41

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.The Company invest surplus fund in highly liquid Mutual Funds which have insignificant risk of change in value.

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 ₹ 45.07 lakhs (31 March 2023: ₹ 6.84 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, 2024	Estimated Gross	Expected Credit Losses	Carrying Amount
Investments	9.16	-	9.16
Cash and Cash Equivalents	3,510.30	-	3,510.30
Bank Balance other than cash & cash equivalent	2.46	-	2.46
Trade Receivables	1,818.24	-	1,818.24
Other Financial Assets	1,810.56	(25.60)	1,784.96
As at March 31, 2023	**Estimated Gross**	**Expected Credit Losses**	**Carrying Amount**
Investments	10.75	-	10.75
Cash and Cash Equivalents	142.88	-	142.88
Bank Balance other than cash & cash equivalent	1.47	-	1.47
Trade Receivables	1,188.41	-	1,188.41
Other Financial Assets	1,429.57	(25.60)	1,403.97

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, 2024	As at March 31, 2023
- Expiring within one year (cash credit and other facilities-floating rate)	**4,974.98**	3,613.32
- Expiring beyond one year (bank loans - floating rate)	**-**	-
Total	**4,974.98**	3,613.32

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, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	975.02	-	-	-	975.02
Trade Payable	5,320.49	-	-	-	5,320.49
Lease Liability	4,662.15	9,893.23	7,277.55	10,785.65	32,618.58
Other Financial Liabilities	1,579.54	41.87	573.72	732.74	2,927.87
Total	**12,537.20**	**9,935.10**	**7,851.27**	**11,518.39**	**41,841.96**

As at March 31, 2023	Less than 1 year	1		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		6,590.89	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**

(a) Debt Equity Ratio

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Debt (including Lease Liability)	**28,613.08**	24,638.47
Total Equity	**22,136.43**	16,008.00
Net Debt Equity Ratio	**129.26%**	153.91%

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, 2024, 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, 2024	As at March 31, 2023
Variable Rate Borrowing	**975.02**	2,336.68
Fixed Rate Borrowing	**-**	-
Total Borrowings	**975.02**	2,336.68
Amount Disclosed Under Other Current Financial Liabilities	**975.02**	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, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – decrease by 100 bps*	**(9.75)**	(23.37)
Interest rates – increase by 100 bps*	**(9.75)**	(23.37)

** Holding all other variables constant*

D) Foreign Currency Risk

There is no significant 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.

52 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.

Gearing Ratio

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	**27,956.43**	22,392.01
Current Borrowings	**975.02**	2,336.68
Lease Liabilities - Current Portion	**4,662.15**	3,884.39
	33,593.60	28,613.08
Less: Cash & Cash Equivalants	**3,510.30**	142.88
Net Debt (A)	**30,083.30**	28,470.20
Equity Share Capital	**1,672.76**	1,632.76
Other Equity	**30,973.13**	20,503.67
Total Equity (B)	**32,645.89**	22,136.43
Total Equity & Net Debt (C=A+B)	**62,729.19**	50,606.63
Gearing Ratio (A/C)	**47.96%**	56.26%

53 Assets Hypothecated/Mortgaged/Pledged as Security

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Investments	-	0.82
Inventories	23,002.96	21,692.29
Trade Receivables	1,818.24	1,188.41
Cash & Cash Equivalent	3,510.30	142.88
Other Financial Assets	168.39	154.36
Other Current Assets	745.34	596.48
Total Current Assets Hypothecated as Security	29,245.23	23,775.24
Non-Current		
Property, Plant and Equipment*	1,843.75	1,967.95
Fixed Deposits with Banks	115.05	85.40
Total Non-Current Assets Mortgaged/Pledged as Security	1,958.80	2,053.35
Total Assets Hypothecated/Mortgaged/Pledged as Security	31,204.03	25,828.59

** Refer Note No 25*

54 Revenue Related Disclosures

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue From Contracts With Customers		
(I) Sale of Products		
Revenue from retail operations	56,354.68	52,001.89
Revenue from non- retail operations	5,200.78	3,186.41
Total Sales	61,555.46	55,188.30
Alteration Charges	63.21	63.34
Scrap Sales	29.93	27.56
Total	93.14	90.90
Total Revenue Covered Under Ind AS 115	61,648.60	55,279.20

Disclosure of disaggregated revenue recognised in the Standalone Statement of Profit and Loss based on geographical segment:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from customers outside India	101.61	55.95
Revenue from customers within India	61,546.99	55,223.25
Total Revenue Covered Under Ind AS 115	61,648.60	55,279.20

Reconciliation of revenue as recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue as per contracted price	62,058.41	55,515.17
Less:		
Discounts	409.81	235.97
Total Revenue Covered Under Ind AS 115	61,648.60	55,279.20

A Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities		
Advance Received from Customers	**9.27**	3.14
Total Contract Liabilities	**9.27**	3.14
Receivables		
Trade Receivables	**1,818.24**	1,188.41
Total Receivables	**1,818.24**	1,188.41

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, 2024	As at March 31, 2023
Opening Balance	**3.14**	3.57
Addition during the year	**51.95**	12.36
Revenue Recognised during the year	**(45.82)**	(12.79)
Closing Balance	**9.27**	3.14

53 **Disclosure Pursuant to Section 186(4) of The**

(a) Details of Investments made are given und

(b) Details of Loan are given below:

2

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. 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 2024

For the financial year ended March 31, 2024, the company had cash outflows in terms of repayment of lease liability for ₹ 6809.82 Lakhs (PY 5856.77 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, 2024	As at March 31, 2023
Payable not later than 3 Months	**1,301.66**	911.90
Payable later than 3 Months but not later than 6 Months	**1,092.70**	984.81
Payable later than 6 Months but not later than 1 Year	**2,267.79**	1,987.68
Payable later than 1 year but not later than 3 years	**9,893.23**	8,773.08
Payable later than 3 year but not later than 5 years	**7,277.55**	7,028.74
Payable later than 5 years	**10,785.64**	6,590.19
Total	**32,618.58**	26,276.40

56 Dividends

The Company paid Final Dividend of ₹ 2.5/- (Rupees Two & Fifty Paise Only) per share i.e. @ 25% of face value of equity share of ₹ 10/- (Rupees Ten only) each fully paid up, for the financial year 2022-23, approved in AGM held on 28th September 2023.

The Company paid Interim Dividend of ₹ 0.40/- (Rupees Forty Paise Only) per share i.e. @ 20% of face value of equity share of ₹ 2/- (Rupees Two only) each fully paid up, for the financial year 2023-24, approved in Board Meeting held on February 7, 2024.

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 monitors 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, 2022	28.69
Provision Written back	-
Additional Provision during the year	-
Amount Used during the period	(28.69)
As at March 31, 2023	-
Provision Written back	-
Additional Provision during the year	-
Amount used during the period	-
As at March 31, 2024	-
(B) Allowances for Expected Credit Loss - Other Financial Assets	**Amount**
As at April 1, 2022	15.12
Additional Provision during the year	10.48
Amount used during the period	-
As at March 31, 2023	25.60
Additional Provision during the year	-
Amount used during the period	-
As at March 31, 2024	25.60

59 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 on 30th Sep., 2013. The demand order has been set aside by Central Excise and Service Appellate Tribunal by order dated 01st June,2017. However, the department has made an appeal before Hon'ble Delhi High Court 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.

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

HSIIDC (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 HSIIDC 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, HSIIDC Industrial Estate, Footwear Park, Bahadurgarh, Haryana. The company has submitted application before HSIIDC 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 HSIIDC, there is a probability of future cash outflow for payment of revised enhancement cost or the original demand raised by HSIIDC 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)

The company has saved custom duty amounting to ₹ 72.32 lakhs under zero duty Export Promotion Capital Goods(EPCG) scheme on import of machinery in FY 2018-19, 2019-20 & 2022-23 . Under the said scheme the company is required 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, 2024 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.

60 Contingent Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Grant of lease retail space	**41.72**	41.72

The company has dispute with M/s Ambience Infrastructure Private Limited in arbitration regarding grant of 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 M/s Ambience Infrastructure Private Limited during financial year 2019-20. However, the company has filed an application under section 35(2) of the Arnitration and Conciliation Act, 1996, Saket court, New Delhi disputing total claim amount of ₹ 61.72 Lakhs to ₹ 38.18 Lakhs.

61 Skill Development Program under DDU-GKY

The Company has entered into an MOU to implement 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. Total amount spent till 31st March, 2024 was ₹ 286.14 Lakhs, out of which ₹ 44.59 Lakhs is receivable.

62 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, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	**1,998.83**	1,843.23
Principal	**1,998.83**	1,842.13
Interest	**0.49**	1.10
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.	**1.36**	0.03
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	**0.20**	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.		-

63 Deferred Income As at March 31, 2024

(₹ in Lakhs)

Particulars	Non- Current Liabilities	Current Liabilities
Deferred Income On :		
1. Security Deposit Received from Franchisees	639.83	130.84
2. Subsidy Receivable	21.78	3.63
3. Duty Saved on import of Machinery	67.51	4.81
4. Right to Use of Asset	6.98	2.44
Total	**736.09**	141.72

Deferred Income As at March 31, 2023

Particulars	Non- Current Liabilities	Current Liabilities
Deferred Income On :		
1. Security Deposit Received from Franchisees	631.32	118.56
2. Subsidy Receivable	25.41	3.63
3. Duty Saved on import of Machinery	72.32	-
4. Right to Use of Asset	9.42	2.45
Total	**738.47**	124.64

1 The Company has received security deposits from its franchisees. In accordance with the requirements of Ind AS 32, 107 and 109, "Financial Instruments: Presentation and Disclosures", the said amount of the security deposits received has been treated as deferred income.

2 The Company was eligible and applied for the grant in FY 2016-17 for subsidy for installation and commissioning of machinery under TUFS (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".

3 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".

4 A company owned running outlet was franchised to a franchisee, for which the company has received a lump sum amount of ₹ 22.00 Lakhs towards right to use of outlet for a period of 9 years. The amount has been recognised as deferred income in accordance with the requirements of Ind AS 116 "Leases".

64. 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 31.03.24	Balance outstanding as at 31.03.23	Amount of Transaction FY 23-24	Relationship
1	Leela Trade Link Private Limited	Payables	-	-	0.14	Vendor
2	Turbofy Cyber Solutions Private Limited	Payables	-	-	0.12	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 31.03.23	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

65. Ratios

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	FY 23-24	FY 22-23	% Variance	Remarks for variance more than 25%
i)	Current Ratio (times)	Current Assets	Current Liabilities	2.10	1.69	24%	Not Applicable
ii)	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1.03	1.29	-20%	Not Applicable
iii)	Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	0.46	0.52	-11%	Not Applicable
iv)	Return on Equity Ratio (%)	Net Profit after Taxes	Average Shareholder's Equity	22.72%	35.25%	-36%	During the year 23-24 net profit decreased by 7%.
v)	Inventory turnover ratio (times)	Revenue from Operations	Average Inventory	2.76	3.04	-9%	Not Applicable
vi)	Trade Receivables turnover ratio (times)	Revenue from Operations	Average Debtors	41.01	70.77	-42%	During the year 23-24 average debtors increased by 93%.
vii)	Trade payables turnover ratio (times)	Net Credit Purchases/ Service Utilized	Average Creditors	5.82	6.52	-11%	Not Applicable

S. No.	Particulars	Numerator	Denominator	FY 23-24	FY 22-23	% Variance	Remarks for variance more than 25%
viii)	Net capital turnover ratio (times)	Revenue from Operations	Working Capital	4.02	5.69	-29%	Company has raised funds of Rs. 5040 Lakhs at the end of the year through preferential allotment and major part could not be deployed in operational activities till 31st March, 2024 and has remained invested in liquid Funds.
ix)	Net profit ratio (%)	Net Profit	Revenue from Operations	10.09%	12.16%	-17%	Not Applicable
x)	Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed	35.10%	56.47%	-38%	Decrease in net profit and increase in capital.
xi)	Return on investment (%)	Income from Investment	Average Investment	0.00%	0.22%	-100%	Investment held in the shape of shares have not yielded any dividend and have been sold during the year with marginal profit.

66 Disclosure pursuant to Ind AS 1 are given below:

(₹ in Lakhs)

S. No	Items of Re-classification	As at March 31, 2023 (Published)	As at March 31, 2023 (Reclassified)	Nature
	Assets			
1	ROU Assets	21,526.44	22,032.78	Prepaid Expense of Security deposit on lease reclassified as ROU assets
2	Other Non Current Assets	818.47	460.19	Contra Impact of 1 above
3	Inventory	21,799.97	21,692.29	Expected sale return reclassified to other current assets
4	Other Current Assets	636.86	596.48	Contra Impact of 1 and 3 above
5	Cash & Cash Equivalent	144.35	142.88	Unpaid dividened amount reclassified as bank balance other than cash & cash equivalent
6	Bank Balance other than Cash & Cash Equivalent	-	1.47	Contra Impact of 5 above
7	Trade Receivables	952.71	1,188.41	Refund liability reclassified to other current liability
	Liabilities			
8	Other Current Liability	395.83	631.53	Contra Impact of 7 above

(₹ in Lakhs)

S. No	Items of Re-classification	As at March 31, 2023 (Published)	As at March 31, 2023 (Reclassified)	Nature
	INCOME			
9	Revenue From Operation	55,171.52	55,279.20	Revenue impact of expected sale return reclassified to revenue from operation.
	EXPENSES			
10	Change In Inventory	(7,274.22)	(7,166.54)	Contra Impact of 9 above
11	Employee Benefit Exps	9,745.23	9,752.43	Director sitting fees reclassified to employee benefit expenses.
12	Depreciation	5,250.44	5,354.65	Impact of deprecation on ROU assets reclassified from prepaid Expense on security deposit on lease.
13	Other Expenses	13,096.64	12,985.23	Contra Impact of 11 and 12 above

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.

67 The 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 relavant provisions.

68 Previous Year Figures

Previous years' figures have been regrouped/reclassified 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, 2024
Place: Delhi

For and on behalf of the Board of Directors

(Vijay Bansal)
Chairman & Managing Director
DIN : 01110877

(Deepak Bansal)
Director
DIN : 01111104

(CA Shivendra Nigam)
Chief Financial Officer

(CS Poonam Chahal)
Company Secretary & Head Legal


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