



CANTABIL RETAIL INDIA LIMITED

CIN : L74899DL1989PLC034995 web-site : www.cantabilinternational.com

Regd. Office: B-16, Lawrence Road Industrial Area, Delhi - 110035. Tel : 91-11-27156381/82 Telefax : 91-11-27156383

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ In Lakhs unless otherwise stated)

Particulars	Quarter Ended			Year Ended	Year Ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Un-audited	Audited	Audited	Audited
I Income					
Revenue from Operations	13,329.17	13,172.40	9,282.89	38,339.38	25,188.88
Other Income	217.63	210.65	214.88	1,518.69	1,673.82
Total Income	13,546.79	13,383.06	9,497.77	39,858.06	26,862.71
II Expenses					
Cost of Materials Consumed	2,901.58	2,601.68	1,844.38	8,712.49	4,977.35
Purchase of Stock-in-Trade	1,507.48	2,299.72	1,288.50	6,099.48	3,368.14
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	696.70	(704.54)	200.93	(2,026.74)	427.59
Employee Benefits Expense	1,937.83	1,835.66	1,467.69	6,198.65	4,181.07
Finance Cost	643.98	595.58	631.46	2,399.05	2,479.67
Depreciation and Amortisation Expense	1,212.06	1,120.90	995.01	4,329.53	3,908.92
Job Work Charges	848.85	655.79	584.14	2,381.01	1,684.95
Rent	49.60	5.07	60.22	129.62	167.32
Commission	912.48	849.75	598.28	2,541.15	1,650.26
Other Expenses	1,026.11	855.48	798.69	3,135.32	2,791.73
Total Expenses	11,736.65	10,115.09	8,469.30	33,899.55	25,637.02
III Profit before Exceptional Items and Tax (I-II)	1,810.14	3,267.96	1,028.47	5,958.51	1,225.69
IV Exceptional items	-	-	-	-	-
V Profit Before Tax (III-IV)	1,810.14	3,267.96	1,028.47	5,958.51	1,225.69
VI Tax Expenses :					
Current Tax (MAT)	549.30	935.60	179.86	1,662.04	214.90
Current Tax - MAT Availment / (Credit)	31.88	-	186.51	242.47	470.68
Deferred Tax (Assets) /Liability	448.65	(38.70)	(66.16)	280.51	(357.18)
Previous Year Tax Adjustment	(32.05)	-	-	(32.05)	(69.10)
VII Profit for the period from Continuing Operations (V-VI) (Refer Note no. 4)	812.36	2,371.06	728.26	3,805.54	966.39
VIII Other Comprehensive Income (OCI) : (Items that will not be re-classified to profit & loss)					
Remeasurements of defined benefit plan (Net of Tax)	(7.01)	(11.02)	(5.39)	(38.70)	(42.29)
IX Total Comprehensive Income for the period after Tax (VII+VIII)	805.35	2,360.05	722.87	3,766.84	924.10
X Paid-up Equity Share Capital-Face Value ₹ 10/- each	1,632.76	1,632.76	1,632.76	1,632.76	1,632.76
XI Reserve excluding revaluation reserves				14,375.24	10,771.67
XII Earnings Per Share (EPS) in ₹ (Not Annualized)					
(a) Basic	4.98	14.52	4.46	23.31	5.92
(b) Diluted	4.98	14.52	4.46	23.31	5.92

See accompanying notes to the standalone audited results

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Notes:

- 1 The above Audited Financial Results for the Quarter and Year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2022. The Independent Auditor's Report of the Statutory Auditors is being filed with the Stock Exchange.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 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, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segments".
- 4 The Company has decided to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognised the deferred tax for the year ended 31st March, 2022 on basis of the rates prescribed in that section as per Ind AS 12 "Income Taxes". The tax expense for the quarter & year ended 31st March, 2022 include onetime net - non cash adjustment of Rs. 505.75 Lakhs on account of re-measurement of deferred tax assets due to which, net profit for the quarter & year ended 31st March, 2022 has shown exceptional decrease and the consequential net profit without considering the above adjustment is Rs. 1318.12 Lakhs and Rs. 4311.29 Lakhs respectively.
- 5 Consequential to COVID 19 pandemic, the Company has negotiated several rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, issued by the Ministry of Corporate Affairs, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for all such rent concessions as these concessions satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly, during the quarters ended 31st March 2022, 31st December 2021, 31st March 2021 and financial year ended 31st March 2022 and 31st March 2021 the Company has negotiated rent concessions of Rs. 136.46 lakhs, Rs. 206.11 lakhs, Rs. 183.51 lakhs, Rs. 1288.19 lakhs and Rs.1374.66 lakhs respectively and the same has been recognised in the statement of profit and loss as part of other income.
- 6 Due to outbreak of 2nd wave of Covid-19 pandemic in the month of April' 21, the business operations of the Company were temporarily disrupted during quarter 1 impacting production, supply chain and sales. However, business operations has commenced in phased manner from the month of June 2021 as per the guidelines issued by the appropriate government authorities.
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. On the basis of current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 7 The standalone figures of the quarter ended March 31, 2022 are the balancing figure between audited year to date figures up to March 31, 2022 and the unaudited year to date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.



8 STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A Assets		
Non-Current Assets		
a) Property, Plant and Equipment	9,245.37	5,505.08
b) Capital Work-in-Progress	90.04	231.69
c) Investment Property	353.26	358.61
d) Right of Use Asset	20,290.98	18,214.96
e) Other Intangible Assets	151.34	32.99
f) Financial Assets		
(i) Investments	9.81	10.95
(ii) Other Financial Assets	1,187.56	1,018.57
g) Deferred Tax Assets (net)	1,389.99	1,865.19
h) Other Non-Current Assets	767.79	934.68
Total Non Current Assets	33,486.11	28,172.72
Current Assets		
a) Inventories	14,684.92	12,361.50
b) Financial Assets		
(i) Investments	0.13	0.11
(ii) Trade Receivables	373.82	388.57
(iii) Cash & Cash Equivalents	323.19	832.04
(iv) Other Financial Assets	103.31	486.90
c) Current Tax Assets (Net)	86.04	86.04
d) Other Current Assets	525.05	531.90
Total Current Assets	16,096.47	14,687.06
Total Assets	49,582.58	42,859.78
B Equity And Liabilities		
Equity		
a) Equity Share Capital	1,632.76	1,632.76
b) Other Equity	14,375.24	10,771.67
Total Equity	16,008.00	12,404.43
Liabilities		
Non- Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liability	21,280.57	19,248.10
(ii) Other Financial Liabilities	1,226.14	1,138.83
b) Provisions	430.01	350.45
c) Other Non Current Liabilities	406.26	367.80
Total Non Current Liabilities	23,342.98	21,105.18
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	-	1,436.50
(ia) Lease Liability	3,357.90	2,811.24
(ii) Trade Payables		
(a) Total Outstanding dues of micro & small enterprises	1,256.23	646.00
(b) Total Outstanding dues of creditors other than micro & small enterprises	3,971.90	3,214.98
(iii) Other Financial Liabilities	865.31	718.19
b) Other Current Liabilities	276.42	207.83
c) Provisions	301.48	261.48
d) Current Tax Liabilities (Net)	202.36	53.94
Total Current Liabilities	10,231.60	9,350.16
Total Equity & Liabilities	49,582.58	42,859.78



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Particulars	Year ended March 31, 2022 (Audited)		Year ended March 31, 2021 (Audited)	
A. Cash flow from Operating Activities :				
Net Profit before tax		5,958.51		1,225.69
<i>Adjustments for :</i>				
Depreciation and Amortisation	4,329.53		3,908.92	
Finance Costs	2,399.05		2,479.67	
Rent Concessions as per Para 46A of Ind AS 116	(1,288.19)		(1,374.67)	
Expenses/(Gains) on account of re-measurement of defined benefit plans	(54.60)		(59.66)	
Interest Income (Net) as per Ind AS 109	(84.82)		(82.87)	
(Gain)/Loss on Fair value of investments	1.12		0.89	
Deferred Income	(6.07)		(38.94)	
Other Non Cash Expenses	46.46		23.65	
(Profit)/ Loss on Sale of PPE	3.98		1.25	
Gain on Sale of Mutual Funds	-		(3.03)	
Rental Income	-		(4.77)	
Interest Income	(34.38)	5,312.08	(76.48)	4,773.96
Operating Profit / (loss) before Working Capital Changes		11,270.59		5,999.65
<i>Movements in Working Capital :</i>				
Inventories	(2,323.42)		443.51	
Trade Receivables	14.75		69.62	
Financial Assets & Other Assets	(262.47)		35.21	
Trade Payables	1,367.15		14.95	
Other Financial Liabilities	162.30		259.72	
Other Current Liabilities	192.29		27.36	
Provisions	119.56	(729.85)	(60.49)	789.88
Cash generated from Operations		10,540.74		6,789.52
Income tax paid (Net of refunds)		(1,513.62)		(136.93)
Net Cash Flow from Operating Activities (A)		9,027.12		6,652.60
B. Cash Flow from Investing Activities				
Purchase of fixed assets, including capital work in progress & capital advances	(4,549.52)		(798.64)	
Proceeds from sale of Fixed assets/ Investments	9.05		11.47	
Proceeds/(Investments) from Fixed Deposits	(5.74)		1.56	
Proceeds from Inter Corporate Deposit	412.95		-	
Interest Received	34.38		76.48	
Net Cash Flow from / (used in) Investing Activities (B)		(4,098.87)		(704.36)
C. Cash Flow from Financing Activities				
Prepayment of Long-Term Borrowings	-		(423.43)	
Repayment of Short Term Borrowings	(1,436.50)		(1,923.39)	
Finance Cost	(247.88)		(428.06)	
Dividends Paid	(163.28)		(326.55)	
Repayment of Lease Liability including finance cost	(3,589.43)		(2,420.12)	
Net Cash Flow from / (used in) Financing Activities (C)		(5,437.09)		(5,521.55)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(508.85)		426.69
Cash and Cash Equivalents at the beginning of the year		832.04		405.35
Cash and cash Equivalents at the end of the year		323.19		832.04
Components of Cash & Cash Equivalents				
Cash in hand		62.22		70.54
Fixed Deposits with Bank		9.29		5.86
Balances with Banks		250.49		755.20
Balances Earmarked with Banks		1.18		0.44
Cash & Cash Equivalents in Cash Flow Statement		323.19		832.04

10 The figures of the previous periods (quarter/year) have been regrouped/ rearranged/ reclassified wherever considered necessary.

For Cantabil Retail India Limited

(Signature)

(Vijay Bansal)

Chairman & Managing Director

DIN 01110877

Place: New Delhi

Date: May 18, 2022

The aforesaid Results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are also available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and on the Company's website www.cantabilinternational.com



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CHARTERED ACCOUNTANTS
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OFFICE NO. 011-46010089
EMAIL :amccorporateservices@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF CANTABIL RETAIL INDIA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Cantabil Retail India Limited (the company) for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For ANS K & Associates,
Chartered Accountants
FRN - 026177N

Akhil Mittal

(CA Akhil Mittal)
Partner

Membership No. – 517856

UDIN: **22517856AJDUEY5445**

Date: May 18, 2022

Place: Delhi





18th May, 2022

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-Declaration on Audit Report with unmodified opinion(s)

Dear Sir/Ma'am,

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s A N S K & Associates. (FRN: 026177N) the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

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

Thanking you,

Yours faithfully,

For Cantabil Retail India Limited

Vijay Bansal
(Chairman & Managing Director)



CANTABIL RETAIL INDIA LTD.