



**Date: 29.6.2020**

The Manager  
Corporate Relationship Department  
BSE Limited  
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

Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

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

Fax No.: 022-26598237/38

**Sub: Outcome of 298<sup>th</sup> Board Meeting held on 29<sup>th</sup> June 2020**

Dear Sir/Ma'am,

Pursuant to Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ["SEBI (LODR)"], we wish to inform you that the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020 were approved by the Board of Directors of the Company at its meeting held today at 12:30 P.M and concluded at 01:30 P.M at B-16, Lawrence Road Industrial Area, and New Delhi-110035.

Pursuant to the provisions of the Listing Regulations, we enclose the following:

1. The Audited Financial Results for the quarter and financial year ended March 31, 2020; and
2. Statement of Assets and Liabilities
3. Report of the Statutory Auditors.
4. A declaration on Auditors Report with unmodified opinion pursuant to the SEBI Circular no. CIR/CFD/CNID/56/2016 dated 27.5.2016 is also attached.

**CANTABIL RETAIL INDIA LTD.**

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**H.Off.** : B-16, Lawrence Road Ind. Area, New Delhi - 110 035. Tel : 91-11-27156381 /82 Telefax : 91-11-27156383  
e-mail : info@cantabilinternational.com Website : www.cantabilinternational.com CIN No. L74899DL1989PLC034995  
**Works** : Plot No. 359,360 & 361, Phase 4-B, Sec.-17, HSIIDC Industrial Estate, Footwear Park, Bahadurgarh, Haryana-124507



In terms of Regulation 47 of the Listing Regulations, the extract of Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020, in the prescribed format, shall be published on 30th, June, 2020 in all editions of Business Standard Newspapers (English Edition & Hindi daily Newspaper).

The full format of the audited Financial Results for the quarter and financial year ended March 31, 2020 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) and on the Company's website at <http://www.cantabilinternational.com>

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

Thanking you,

Yours faithfully,

**For Cantabil Retail India Limited**

  
(Poonam Chahal)

**Company Secretary & Compliance Officer**  
**FCS. 9872**



## **CANTABIL RETAIL INDIA LTD.**

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**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, 2020**

(₹ In Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Un-audited	Audited	Audited	Audited
<b>I Income</b>					
Revenue from operations	9,991.29	10,328.51	9,330.83	33,803.65	28,855.08
Other Income	35.76	169.88	213.78	405.66	399.83
<b>Total Income</b>	<b>10,027.05</b>	<b>10,498.40</b>	<b>9,544.61</b>	<b>34,209.31</b>	<b>29,254.91</b>
<b>II Expenses</b>					
Cost of Materials consumed	1,859.38	2,024.29	1,610.98	8,273.19	5,251.08
Purchase of stock-in-trade	904.90	2,842.47	2,604.90	6,648.60	9,856.44
Change in inventories of finished goods, work in progress and stock-in-trade	1,658.54	(1,372.13)	927.32	(3,015.77)	(1,481.87)
Employee benefit expense	1,511.50	1,567.44	1,546.98	5,994.41	5,146.98
Finance Cost (refer note no. 3)	110.65	687.35	304.59	2,071.00	851.85
Depreciation and amortisation expense (refer note no. 3)	1,302.30	1,078.82	195.16	4,419.18	889.24
Job Work Charges	662.13	742.43	353.91	2,894.51	1,018.20
Rent (refer note no. 3)	28.35	65.75	303.54	145.34	2,730.67
Commission	560.05	491.07	346.84	1,576.48	1,020.59
Other Expenses (refer note no. 3)	701.76	763.47	598.79	2,801.76	2,352.48
<b>Total Expenses</b>	<b>9,299.56</b>	<b>8,890.97</b>	<b>8,793.02</b>	<b>31,808.70</b>	<b>27,635.66</b>
<b>III Profit before exceptional items and tax (I-II)</b>	<b>727.49</b>	<b>1,607.43</b>	<b>751.59</b>	<b>2,400.61</b>	<b>1,619.25</b>
<b>IV Exceptional items</b>	-	-	-	-	-
<b>V Profit before tax (III-IV)</b>	<b>727.49</b>	<b>1,607.43</b>	<b>751.59</b>	<b>2,400.61</b>	<b>1,619.25</b>
<b>VI Tax Expenses :</b>					
Current Tax	128.88	274.81	162.91	418.54	349.88
Current Tax - MAT availment / (Credit)	206.20	(120.26)	(162.91)	71.08	(349.88)
Deferred Tax (assets) /liability	(63.24)	322.53	251.18	268.04	369.26
<b>VII Profit for the period from continuing operations (V-VI)</b>	<b>455.65</b>	<b>1,130.35</b>	<b>500.41</b>	<b>1,642.94</b>	<b>1,249.99</b>
<b>VIII Other Comprehensive Income (OCI) :</b> (Items that will not be re-classified to profit & loss)					
Remeasurements of defined benefit plan (Net of Tax)	7.19	(25.27)	81.21	(5.96)	70.41
<b>IX Total Comprehensive Income for the period after Tax (VII+VIII)</b>	<b>462.84</b>	<b>1,105.08</b>	<b>581.62</b>	<b>1,636.98</b>	<b>1,320.41</b>
<b>X Paid-up Equity Share Capital-Face Value ₹ 10/- each</b>	<b>1,632.76</b>	<b>1,632.76</b>	<b>1,632.76</b>	<b>1,632.76</b>	<b>1,632.76</b>
<b>XI Reserve excluding revaluation reserves</b>				<b>10,174.12</b>	<b>9,797.46</b>
<b>XII Earnings Per Share (EPS) in ₹ (Not Annualized)</b>					
(a) Basic	2.79	6.92	3.06	10.06	7.66
(b) Diluted	2.79	6.92	3.06	10.06	7.66

See accompanying notes to the standalone audited results





**Notes:**

- 1 The above Audited financial results for the Quarter and Year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 29, 2020. 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 Ind AS 116 "Leases" has become applicable effective, annual reporting period beginning April 1, 2019. The company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information, instead the cumulative effects of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognising (including reclassification from other assets) a "Right of Use Asset" of ₹ 18,546.19 lakhs and a corresponding "Lease liability" of ₹ 20,324.30 Lakhs by adjusting retained earnings net of taxes of ₹ 1,260.32 lakhs (including impact of "Deferred Tax Asset" created of ₹ 517.78 lakhs) as at April 1, 2019.

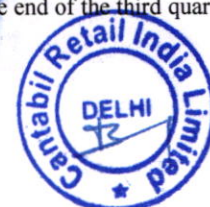
Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from "Rent" / "Other Expenses" in previous period to "Depreciation and amortisation expenses" for the "Right of Use Assets" and "Finance Cost" for interest accrued on lease liability. As a result the "Rent" / "Other expenses" , "Depreciation and amortisation expense " and "Finance Cost" of the current period is not comparable to the earlier periods.

To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter and year ended March 31, 2020 is as under:

Adjustments to Increase /(Decrease) in Net profit	Year Ended 'March 31, 2020 Comparable basis	Changes due to IND AS 116 Increase/ (Decrease)	Year Ended 'March 31, 2020 as reported
Rent	3,754.67	(3,609.34)	145.34
Other Expenses	4,616.94	(238.69)	4,378.25
Finance Cost	691.51	1,379.49	2,071.00
Depreciation and amortisation expense	1,041.03	3,378.14	4,419.18
Profit before Tax	3,310.21	(909.61)	2,400.61
Tax expenses	(489.62)	-	(489.62)
Deferred Tax assets /(liability)	(532.92)	264.88	(268.04)
Profit After Tax	2,287.67	(644.73)	1,642.94

Adjustments to Increase /(Decrease) in Net profit	Quarter ended March 31, 2020 Comparable basis	Changes due to IND AS 116 Increase/ (Decrease)	Quarter ended March 31, 2020 as reported
Rent	887.45	(859.10)	28.35
Other Expenses	1,313.98	(52.16)	1,261.82
Finance Cost	128.88	(18.23)	110.65
Depreciation and amortisation expense	250.80	1,051.50	1,302.30
Profit before Tax	849.50	(122.01)	727.49
Tax expenses	(335.08)	-	(335.08)
Deferred Tax assets /(liability)	27.71	35.53	63.24
Profit After Tax	542.13	(86.48)	455.65

- 4 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".
- 5 Government of India declared lockdown on March 23, 2020 due to outbreak of Coronavirus Disease (COVID-19) a global pandemic declared by World Health Organisation (WHO). Consequent to this, the operations of the Company has been affected temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made assessments of its liquidity position and of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, investments, receivables and other current assets as at the balance sheet date and on the basis of current estimates it has been concluded that no material adjustment is required in the standalone financial results. 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 change to future economic conditions.
- 6 The standalone figures of the quarter ended March 31, 2020 are the balancing figure between audited year to date figures up to March 31, 2020 and the unaudited year to date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.





## 7 STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(₹ In Lakhs)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>A Assets</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	6,026.42	5,935.69
b) Capital work-in-progress	70.82	33.64
c) Right of use Asset	19,811.50	-
d) Investment Property	364.24	370.15
e) Other Intangible Assets	35.37	36.12
f) Financial Assets		
(i) Investments	11.91	15.24
(ii) Loans	828.81	667.43
(iii) Other Financial Assets	72.24	13.16
g) Deferred Tax Assets (net)	1,892.22	1,689.70
h) Other Non-Current Assets	795.17	713.70
<b>Total Non Current Assets</b>	<b>29,908.69</b>	<b>9,474.84</b>
<b>Current Assets</b>		
a) Inventories	12,805.01	9,689.69
b) Financial assets		
(i) Investments	3.85	6.09
(ii) Trade Receivables	452.34	1,844.99
(iii) Loans	76.28	55.88
(iv) Cash & Cash Equivalents	405.35	257.04
(v) Other Financial Assets	427.46	417.78
c) Current Tax Assets (Net)	110.07	22.55
d) Other Current Assets	752.24	744.27
<b>Total Current Assets</b>	<b>15,032.61</b>	<b>13,038.28</b>
<b>Total Assets</b>	<b>44,941.30</b>	<b>22,513.12</b>
<b>B Equity And Liabilities</b>		
<b>Equity</b>		
a) Equity Share capital	1,632.76	1,632.76
b) Other Equity	10,174.12	9,797.46
<b>Total Equity</b>	<b>11,806.88</b>	<b>11,430.23</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	238.94	428.57
(ii) Lease Liability	20,680.46	-
(iii) Other Financial Liabilities	955.60	552.13
b) Other Non current liabilities	433.33	273.40
c) Provisions	369.75	276.59
<b>Total Non Current Liabilities</b>	<b>22,678.09</b>	<b>1,530.69</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	3,359.89	3,455.93
(ii) Trade Payables		
(a) Total Outstanding dues of micro & small enterprises	478.58	782.98
(b) Total Outstanding dues of creditors other than micro & small enterprises	3,367.46	4,130.26
(iii) Lease Liability	1,818.75	-
(iv) Other financial liabilities	851.95	753.35
b) Other Current Liabilities	277.03	194.06
c) Provisions	302.67	235.63
<b>Total Current Liabilities</b>	<b>10,456.33</b>	<b>9,552.20</b>
<b>Total Equity &amp; Liabilities</b>	<b>44,941.30</b>	<b>22,513.12</b>



## 8 STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Year ended March 31, 2020 (Audited)		Year ended March 31, 2019 (Audited)	
<b>A. Cash flow from operating activities :</b>				
Net Profit before tax		2,400.61		1,619.25
<i>Adjustments for :</i>				
Depreciation and amortisation	4,419.18		889.24	
(Profit)/Loss on sale of PPE	11.00		0.64	
Finance costs	1,961.37		666.57	
Reversal of expenses on account of Ind AS	(3,748.46)		(100.24)	
Reversal of income on account of Ind AS	(82.49)		(199.20)	
Expenses/(Gains) on account of re-measurement of defined benefit plans	(8.41)		99.34	
Capital Assets written off	13.29		1.17	
Interest income	(59.32)	2,506.16	(57.74)	1,299.78
<b>Operating profit / (loss) before working capital changes</b>		<b>4,906.77</b>		<b>2,919.03</b>
<i>Movements in Working capital :</i>				
Inventories	(3,115.32)		(1,583.69)	
Trade receivables	1,392.65		(795.35)	
Financial Assets & other assets	(270.82)		(620.38)	
Trade payables	(1,067.21)		2,295.23	
Other financial liabilities	717.66		338.12	
Other current liabilities	83.84		63.35	
Provisions, Current tax assets/liabilities	160.21	(2,098.98)	94.95	(207.77)
<b>Cash generated from operations</b>		<b>2,807.79</b>		<b>2,711.26</b>
Income tax paid (Net of refunds)		(418.54)		(337.26)
<b>Net cash flow from operating activities (A)</b>		<b>2,389.25</b>		<b>2,373.99</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets, including capital work in progress & capital advances	(1,280.91)		(1,357.31)	
Proceeds from sale of fixed assets	3.33		0.64	
Investments in fixed deposits	(59.08)		(2.37)	
Interest received	46.72		45.14	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(1,289.94)</b>		<b>(1,313.90)</b>
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	(273.07)		(219.55)	
Proceeds/(Repayments) in short term borrowings	(96.04)		(175.84)	
Finance cost	(581.89)		(666.57)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(950.99)</b>		<b>(1,061.96)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>148.32</b>		<b>(1.87)</b>
Cash and cash equivalents at the beginning of the year		257.04		258.91
<b>Cash and cash equivalents at the end of the year</b>		<b>405.35</b>		<b>257.04</b>
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash in hand		62.04		96.48
Fixed Deposits with Bank		7.47		7.94
Balances with Banks		335.85		152.62
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>		<b>405.35</b>		<b>257.04</b>

Cash flow from operating activities and financing activities for the year ended March 31, 2020 is not comparable with that of the previous period, due to the reason stated in note no. 3.

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

Place: New Delhi  
Date: June 29, 2020



For Cantabil Retail India Limited

(Vijay Bansal)  
Chairman & Managing Director  
DIN 01110877

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



**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 ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, 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. give 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 ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

**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.

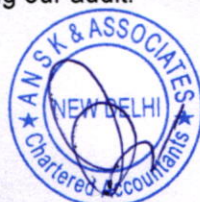
### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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.

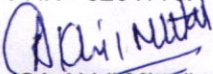
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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.

For A N S K & Associates,  
Chartered Accountants,  
FRN - 026177N

  
(CA Akhil Mittal)  
Partner

Membership No. - 517856

UDIN: 2051785AAAAAC5593

Date: June 29, 2020

Place: Delhi





29.6.2020

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 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, 2020.

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.**