



**February 07, 2023**

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 311<sup>th</sup> Board Meeting and Intimation of Record date**

Dear Sir/Ma'am,

Pursuant to Regulation 30 & 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ["SEBI (LODR)"], that the Board of Directors at its meeting held on today i.e. Tuesday, 07<sup>th</sup> day of February, 2023 through Video Conferencing/ other Audio Visual means which commenced at 12:00 Noon and concluded at 02:30 P.M. inter alia transacted the following businesses:

1. Considered and approved the Unaudited Standalone Financial Results pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ["SEBI (LODR)] for the quarter ended on December 31, 2022.
2. Reviewed and considered the Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended on December 31, 2022 in the prescribed format issued by the Auditors of the Company.

**CANTABIL RETAIL INDIA LTD.**



3. Declaration of Interim dividend of Rs. 2/- (Rupees Two Only) per share i.e @ 20% on equity share of face value of Rs 10/- (Rupees Ten only) each.
4. Record date is fixed for the purpose of payment of Interim Dividend for the Financial Year 2022-23 on Friday, February 17, 2023.
5. Media/ Press Release.

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**

Digitally signed by POONAM CHAHAL  
DN: c=IN, o=Personal,  
pseudonym=caY4zaqRSUYJ2Hkgd0tiYP7PL  
9iupaNV,  
2.5.4.20=0c18a3d106adf0e7576f0e1285559  
9059258b8957b4cf1040fc552e447e81b0c,  
postalCode=110085, st=Delhi,  
serialNumber=10c4ba7bddcb340578d76cf6  
31cd10f18e27c139ad78cf5ae0dcb8fefd5e  
35d, cn=POONAM CHAHAL  
Date: 2023.02.07 14:24:47 +14'00'

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

**Encl: as above**

## **CANTABIL RETAIL INDIA LTD.**

**H.Off. :** B-16, Lawrence Road Ind. Area, New Delhi - 110 035. Tel : 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



**CANTABIL RETAIL INDIA LIMITED**

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

Regd. Office: B-16, Lawrence Road Industrial Area, Delhi - 110035. Tel : 91-11-41414188

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ In Lakhs unless otherwise stated)

| Particulars   | Quarter Ended        |                       |                      | Nine months Ended    |                      | Year Ended        |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
|   | December<br>31, 2022 | September<br>30, 2022 | December<br>31, 2021 | December<br>31, 2022 | December<br>31, 2021 | March 31,<br>2022 |
|   | Un-audited           | Un-audited            | Un-audited           | Un-audited           | Un-audited           | Audited           |
| <b>I Income</b>   |                      |                       |                      |                      |                      |                   |
| Revenue from operations   | 16,309.60            | 11,599.74             | 13,172.40            | 37,986.14            | 25,010.21            | 38,339.38         |
| Other Income  | 56.91                | 78.98                 | 210.65               | 225.43               | 1,301.06             | 1,518.69          |
| <b>Total Income</b>   | <b>16,366.51</b>     | <b>11,678.72</b>      | <b>13,383.06</b>     | <b>38,211.57</b>     | <b>26,311.27</b>     | <b>39,858.07</b>  |
| <b>II Expenses</b>  |                      |                       |                      |                      |                      |                   |
| Cost of Materials consumed  | 3,076.31             | 4,601.61              | 2,601.68             | 11,479.41            | 5,810.90             | 8,712.49          |
| Purchase of stock-in-trade  | 3,328.06             | 1,877.45              | 2,299.72             | 6,573.56             | 4,592.00             | 6,099.48          |
| Change in inventories of finished goods,<br>work in progress and stock-in-trade                           | (1,900.93)           | (3,755.01)            | (704.54)             | (9,134.17)           | (2,723.44)           | (2,026.74)        |
| Employee benefit expense  | 2,513.93             | 2,418.45              | 1,835.66             | 7,089.88             | 4,260.82             | 6,198.64          |
| Finance Cost  | 656.46               | 631.44                | 547.50               | 1,850.14             | 1,665.67             | 2,262.56          |
| Depreciation and amortisation expense   | 1,377.13             | 1,326.96              | 1,120.90             | 3,912.18             | 3,117.47             | 4,329.53          |
| Job Work Charges  | 1,380.51             | 1,482.34              | 655.79               | 3,848.00             | 1,532.16             | 2,381.01          |
| Rent  | 44.08                | 36.51                 | 5.07                 | 148.65               | 80.02                | 129.62            |
| Commission  | 999.88               | 664.48                | 849.75               | 2,266.87             | 1,628.68             | 2,541.15          |
| Other Expenses  | 1,273.56             | 1,147.36              | 903.56               | 3,445.38             | 2,198.60             | 3,271.81          |
| <b>Total Expenses</b>   | <b>12,748.99</b>     | <b>10,431.59</b>      | <b>10,115.09</b>     | <b>31,479.90</b>     | <b>22,162.90</b>     | <b>33,899.55</b>  |
| <b>III Profit before exceptional items and tax (I-II)</b>   | <b>3,617.52</b>      | <b>1,247.13</b>       | <b>3,267.96</b>      | <b>6,731.67</b>      | <b>4,148.37</b>      | <b>5,958.52</b>   |
| <b>IV Exceptional items</b>   | -                    | -                     | -                    | -                    | -                    | -                 |
| <b>V Profit before tax (III-IV)</b>   | <b>3,617.52</b>      | <b>1,247.13</b>       | <b>3,267.96</b>      | <b>6,731.67</b>      | <b>4,148.37</b>      | <b>5,958.52</b>   |
| <b>VI Tax Expenses :</b>  |                      |                       |                      |                      |                      |                   |
| Current Tax (MAT)   | 950.40               | 409.07                | 935.60               | 1,900.85             | 1,112.75             | 1,662.04          |
| Tax Credit  | -                    | -                     | -                    | -                    | 210.59               | 242.47            |
| Deferred Tax (assets) /liability  | (28.23)              | (89.77)               | (38.70)              | (204.78)             | (168.14)             | 280.51            |
| Previous Year Tax Adjustment  | -                    | -                     | -                    | -                    | -                    | (32.05)           |
| <b>VII Profit for the period from continuing operations (V-VI)</b>  | <b>2,695.35</b>      | <b>927.83</b>         | <b>2,371.06</b>      | <b>5,035.60</b>      | <b>2,993.18</b>      | <b>3,805.55</b>   |
| <b>VIII Other Comprehensive Income (OCI) :</b><br>(Items that will not be re-classified to profit & loss) |                      |                       |                      |                      |                      |                   |
| Remeasurements of defined benefit plan<br>(Net of Tax)  | 27.61                | (11.20)               | (11.02)              | 17.37                | (31.69)              | (38.70)           |
| <b>IX Total Comprehensive Income for the period after Tax (VII+VIII)</b>                                  | <b>2,722.96</b>      | <b>916.63</b>         | <b>2,360.05</b>      | <b>5,052.97</b>      | <b>2,961.49</b>      | <b>3,766.85</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>1,632.76</b>   |
| <b>XI Reserve excluding revaluation reserves</b>  |                      |                       |                      |                      |                      | <b>14,375.24</b>  |
| <b>XII Earnings Per Share (EPS) in ₹ (Not Annualized)</b>   |                      |                       |                      |                      |                      |                   |
| (a) Basic   | <b>16.51</b>         | <b>5.68</b>           | <b>14.52</b>         | <b>30.84</b>         | <b>18.33</b>         | <b>23.31</b>      |
| (b) Diluted   | <b>16.51</b>         | <b>5.68</b>           | <b>14.52</b>         | <b>30.84</b>         | <b>18.33</b>         | <b>23.31</b>      |

See accompanying notes to the standalone unaudited results



- 1 The above unaudited financial results for the Quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2023. The limited review 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 Consequential to COVID 19 pandemic, the Company has negotiated several rent concessions during Financial Year 2021-22. In view of 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 December 2022, 30th September 2022, 31st December 2021 and nine months ended 31st December 2022 ,31st December 2021 and year ended 31st March 2022 the Company has negotiated rent concessions of Rs. NIL, Rs. Nil, Rs. 206.12 lakhs, Rs. Nil , Rs.1151.72 lakhs and Rs. 1288.19 Lakhs respectively and the same has been recognised in the statement of profit and loss as part of other income.
- 5 The Board of Directors of the company has considered and declared interim dividend of Rs.2/- (Rupees Two Only) per share i.e. @20% on face value of equity share of Rs. 10/- (Rupees Ten only) each, fully paid up, during the quarter and period ended December 31, 2022 in its meeting held on February 7, 2023.
- 6 The standalone figures for the quarter ended December 31, 2022 are the balancing figures between unaudited year to date figures up to December 31, 2022 and the unaudited year to date figures up to September 30, 2022, being the date of the end of the second quarter of the financial year which were subjected to limited review.
- 7 The figures of the previous periods (quarter/nine months/year) have been regrouped/rearranged/reclassified wherever considered necessary.

Place: New Delhi  
Date: February 07, 2023

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](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and on the Company's website [www.cantabilinternational.com](http://www.cantabilinternational.com)



## SURESH & ASSOCIATES

CHARTERED ACCOUNTANTS

4C, Bigjo's Tower, Netaji Subhash Place

Pitam Pura, Delhi-110034

Ph: 27356916, 27356917, 45058028

Email: suresh\_associates@rediffmail.com

### **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

THE BOARD OF DIRECTORS  
CANTABIL RETAIL INDIA LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Cantabil Retail India Limited ('the Company') for the quarter and nine months ended 31st December 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Suresh & Associates**  
FRN: 0003316N  
Chartered Accountants



**(CA Narendra Kumar Arora)**  
Partner  
M. No. 088256



Date: 07.02.2023  
Place: New Delhi  
UDIN: 23088256BGQXCV4418



## Media Release

**439 number of stores as on 31<sup>st</sup> December 2022**

**9M FY23 Revenue at Rs. 379.86 crore, Yoy growth of 51.88%**

**9M FY23 EBITDA stood at Rs. 122.69 crore**

**9M FY23 EBITDA Margin at 32.30%**

**9M FY23 PAT at Rs. 50.36 crore**

**9M FY23 PAT Margin at 13.26%**

**Delhi, 7<sup>th</sup> February 2022:** Cantabil Retail India Limited (BSE: 533267 NSE: CANTABIL), Incorporated in 1989, is in the business of designing, manufacturing, branding and retailing of apparels and accessories. The Company has announced its unaudited financial results for the third quarter & nine months ended December 31<sup>st</sup>, 2022. These financials are as per the IND AS guidelines (IND AS 116 guidelines adjusting for leases has been incorporated from Q1 FY20).

### Key Financials (Rs. Crore): -

| Particulars       | Q3 FY23<br>(With IND-<br>AS 116) | Q3 FY23<br>(W/O IND<br>AS 116) | Q3 FY22<br>(With IND-<br>AS 116) | Q3 FY22<br>(W/O IND<br>AS 116) | Y-o-Y (%)<br>(With IND-<br>AS 116) | Y-o-Y (%)<br>(W/O IND<br>AS 116) | Q2 FY23<br>(With IND-<br>AS 116) |
|-------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|------------------------------------|----------------------------------|----------------------------------|
| Revenue           | 163.10                           | 163.10                         | 131.72                           | 131.72                         | 23.82%                             | 23.82%                           | 115.99                           |
| EBIDTA*           | 55.94                            | 41.12                          | 47.26                            | 37.00                          | 18.38%                             | 11.13%                           | 31.27                            |
| EBITDA Margin (%) | 34.30%                           | 25.21%                         | 35.88%                           | 28.09%                         | (158 bps)                          | (288 bps)                        | 26.96%                           |
| PAT               | 26.95                            | 27.82                          | 23.71                            | 24.67                          | 13.68%                             | 12.79%                           | 9.28                             |
| PAT Margin (%)    | 16.53%                           | 17.06%                         | 18.00%                           | 18.73%                         | (147 bps)                          | (167 bps)                        | 8.00%                            |
| Basic EPS         | 16.51                            | 17.04                          | 14.52                            | 15.11                          | 13.70%                             | 12.77%                           | 5.68                             |

\*excluding other income

| Particulars | 9M FY23<br>(With IND-<br>AS 116) | 9M FY23<br>(W/O IND<br>AS 116) | 9M FY22<br>(With IND-<br>AS 116) | 9M FY22<br>(W/O IND<br>AS 116) | Y-o-Y (%)<br>(With IND-<br>AS 116) | Y-o-Y (%)<br>(W/O IND<br>AS 116) |
|-------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|------------------------------------|----------------------------------|
|-------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|------------------------------------|----------------------------------|



## Cantabil Retail India Limited

|                   | AS 116) | AS 116) | AS 116) | AS 116) | AS 116) | AS 116) |
|-------------------|---------|---------|---------|---------|---------|---------|
| Revenue           | 379.86  | 379.86  | 250.10  | 250.10  | 51.88%  | 51.88%  |
| EBIDTA*           | 122.69  | 80.13   | 76.30   | 52.22   | 60.78%  | 53.45%  |
| EBITDA Margin (%) | 32.30%  | 21.09%  | 30.51%  | 20.88%  | 179 bps | 21 bps  |
| PAT               | 50.36   | 53.12   | 29.93   | 32.48   | 68.24%  | 63.53%  |
| PAT Margin (%)    | 13.26%  | 13.98%  | 11.97%  | 12.29%  | 129 bps | 99 bps  |
| Basic EPS         | 30.84   | 32.53   | 18.33   | 19.89   | 68.25%  | 63.55%  |

\*excluding other income

### Performance Highlights with IND-AS 116 for the quarter ended December 31<sup>st</sup>, 2022:

- Revenue from operations was at **Rs. 163.10 crore in Q3 FY23** as against Rs. 131.72 crore in Q3 FY22 YoY increase of 23.82% mainly on account of steady rise in the contribution from existing stores along with additional sales from new stores
- EBITDA (excluding other income) stood at **Rs. 55.94 crore**, growth of 18.38%, driven by higher per unit realizations and better procurement pricing
- EBITDA Margin was **34.30%**
- Profit After Tax was at **Rs. 26.95 crore**
- PAT Margin was **16.53%**
- Basic EPS stood at **Rs. 16.51**

### Performance Highlights W/O IND-AS 116 for the quarter ended December 31<sup>st</sup>, 2022:

- EBITDA (excluding other income) stood at **Rs. 41.12 crore in Q3 FY23** as against Rs. 37.00 crore in Q3 FY22 YoY increase of **11.13%**
- EBITDA Margin in **Q2 FY23** was **25.21%**
- Profit After Tax was at **Rs. 27.82 crore in Q3 FY23** as against Rs. 24.67 crore in Q3 FY22 YoY increase of **12.79%**
- PAT Margin was **18.00% in Q3 FY23**
- Basic EPS stood at **Rs. 17.04**





**Performance Highlights with IND-AS 116 for nine months ended December 31<sup>st</sup>, 2022:**

- Revenue from operations was at **Rs. 379.86crore in 9M-FY23** as against Rs. 250.10crore in 9M-FY22 YoY increase of 51.88% mainly on account on increasing contribution from existing stores combined with rising contribution from newly opened stores during the nine month period in FY23
- EBITDA (excluding other income) stood at **Rs. 122.69crore**
- EBITDA Margin was **32.30%**
- Profit After Tax was at **Rs. 50.36crore**
- PAT Margin was **13.26%**
- Basic EPS stood at **Rs. 30.84**

**Performance Highlights W/O IND-AS 116 for nine months ended December 31<sup>st</sup>, 2022:**

- EBITDA (excluding other income) stood at **Rs. 80.13crore in 9M-FY23** as against Rs. 52.22crore in 9M FY22 YoY increase of **53.45%**
- EBITDA Margin in **9M-FY23 was 21.09%** as against 20.88% in 9M-FY22
- Profit After Tax was at **Rs. 53.12crore in 9M-FY23** as against of Rs. 32.48crore in 9M-FY22
- PAT Margin was **13.98% in 9M-FY23** as against 12.99% in 9M-FY22
- Basic EPS stood at **Rs. 32.53**

**Management Comment:**

Commenting on this result, **Mr. Vijay Bansal, (Chairman & Managing Director)** of Cantabil Retail India Limited said

*“I am happy to share that we have registered revenue of Rs. 163 crore in Q3 FY23 with EBITDA and PAT of Rs. 56 crore & Rs. 27 crore respectively. For the nine month period, revenues stood at Rs. 380 crore with EBITDA and PAT of Rs. 123 crore and Rs. 50 crore. Our revenues from same stores has played an instrumental role in delivering the desired growth in financial performance.*



## Cantabil Retail India Limited

*Apart from this, addition of new stores has also significantly contributed towards the superior performance and provides an expanding platform to support our strategic growth objectives.*

*During the quarter, we have opened 19 new stores with the aim to further diversify our presence across geographies and increase market share in the mid-premium segment. As part of our strategy to systematically expand our product offerings and cater to a larger customer base, we have 22 exclusive women's and kids' wear outlets. We remain confident that such initiatives add strength and resilience to the portfolio, helping achieve our targeted topline of Rs. 1,000 crore in the next few years.*

*We believe that our well defined plan of expansion with the underpinning of quality products at reasonable prices provides us the confidence of delivering strong value to stakeholders. I would like to thank our entire team for their efforts and contribution to making the Brand 'CANTABIL' and working towards achieving a common goal.'"*

### Company Overview

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

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

The Company sells its products under the brand Cantabil through 439 Exclusive Brand Outlets (EBOs) in 19 states which are either Company owned / lease and Company managed, or Franchisee owned and Franchisee managed. The company believes in building strong client relationships by effectively delivering good quality products and acknowledging the changing customer demands.



## Cantabil Retail India Limited

**For more details please visit:**

For further information please contact: [www.cantabilinternational.com/](http://www.cantabilinternational.com/)

|   |  |
|---|--|
| <p><i>Company:</i></p> <p><b>Mr. Shivendra Nigam</b></p> <p>Cantabil Retail India Limited</p> <p><i>E-mail:</i></p> <p><a href="mailto:shivendra.nigam@cantabilinternational.com">shivendra.nigam@cantabilinternational.com</a></p> | <p><i>Investor Relations:</i></p> <p><b>Mr. Shiv Muttoo</b></p> <p><b>Mr. SmitShah</b></p> <p><b>9833557572 / 9870789596</b></p> <p>Adfactors PR</p> <p>Email: <a href="mailto:shiv.muttoo@adfactorspr.com">shiv.muttoo@adfactorspr.com/</a></p> <p><a href="mailto:smit.shah@adfactorspr.com">smit.shah@adfactorspr.com</a></p> |
|---|--|

**Note:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.