



May 15, 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 313th Board Meeting held on 15th May, 2023

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 today i.e. on Monday, 15th day of May, 2023 which commenced at 12:00 Noon and concluded at 03:15 P.M at: B-16, Lawrence Road Industrial Area, and New Delhi-110035 inter alia transacted the following businesses:

1. Considered and approved the Audited Standalone Financial Results alongwith Audit Report, a statement of Assets and liabilities and Cash Flow for the quarter and year ended on 31st March, 2023.
2. Media/ Press Release.
3. Appointment of M/s Grant Thornton India LLP as the Internal Auditor of the Company for the Financial Year 2023-24 pursuant to Section 138 of the Companies Act, 2013.
4. A declaration on Auditors Report with unmodified opinion pursuant to the SEBI Circular no CIR/CFD/CMD/56/2016 dated 27.05.2016.

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

CANTABIL RETAIL INDIA LTD.



31, 2023, in prescribed format, shall be published on 16th May, 2023 in all editions of Economics Times and Business Standard Newspapers English Edition & Nav Bharat Times Hindi daily Newspaper.

And it shall be available on the website of the Stock Exchanges where Equity shares of the Company are listed i.e. www.nseindia.com & www.bseindia.com and on the Company's website at <http://www.cantabilinternational.com>

Further information as per Regulation 30 of the Listing Regulation for appointment of Internal Auditor is provided as under:

S. No.	Particulars	Details
1	Name of the firm/LLP	M/s Grant Thornton India LLP
2	Reason for change	Re-Appointment
3	Date of appointment	15.05.2023
4	Term of appointment	For the Financial Year 2023-24
5	Brief profile	Grant Thornton in India is one of the largest assurance, tax, and advisory firms in India. The firm provides robust compliance services and growth navigation solutions on complex business and financial matters through focused practice groups. The firm has extensive experience across a range of industries, market segments, and geographical corridors.
6	Disclosure of relationships between Directors	Not related to any Director/KMP of the Company

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=ca42a950172Hgd00Y77FL9upaW,
2.5.4.0=8118a3d106ad0e77760e12855990925b,
8957b4c11040f552e447e81b0c, postalCode=110085,
st=Delhi,
serialNumber=10c4ba7bd4cb340578d76cf631cd10f1
8c27c139ad78cf5ae0dc8bf8bd5e35d, cn=POONAM
CHAHAL
Date: 2023.05.15 15:03:33 +05'30'

Poonam Chahal

Company Secretary & Compliance Officer

FCS No. 9872

Encl: as above

CANTABIL RETAIL INDIA LTD.

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



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 AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ In Lakhs unless otherwise stated)

Particulars	Quarter Ended			Year Ended	Year Ended
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Un-audited	Audited	Audited	Audited
I Income					
Revenue from Operations	17,284.16	16,231.99	13,302.92	55,171.52	38,323.53
Other Income	106.77	137.98	246.91	440.98	1,548.29
Total Income	17,390.93	16,369.97	13,549.83	55,612.50	39,871.82
II Expenses					
Cost of Materials Consumed	2,835.01	3,079.77	2,904.61	14,324.42	8,726.24
Purchase of Stock-in-Trade	2,340.87	3,328.06	1,507.48	8,914.43	6,099.48
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,859.95	(1,900.93)	696.70	(7,274.22)	(2,026.74)
Employee Benefits Expense	2,655.35	2,513.93	1,937.83	9,745.23	6,198.65
Finance Cost	745.53	688.92	606.85	2,628.13	2,272.51
Depreciation and Amortisation Expense	1,338.26	1,377.13	1,212.06	5,250.44	4,329.53
Job Work Charges	804.02	1,380.51	848.85	4,652.02	2,381.01
Rent	33.64	44.08	49.60	182.29	129.62
Commission	1,178.24	999.88	912.48	3,445.11	2,541.15
Other Expenses	1,404.30	1,241.10	1,063.24	4,817.22	3,261.86
Total Expenses	15,195.17	12,752.45	11,739.69	46,685.07	33,913.31
III Profit before Exceptional Items and Tax (I-II)	2,195.76	3,617.52	1,810.14	8,927.43	5,958.51
IV Exceptional items	-	-	-	-	-
V Profit Before Tax (III-IV)	2,195.76	3,617.52	1,810.14	8,927.43	5,958.51
VI Tax Expenses :					
Current Tax	589.09	950.40	549.30	2,489.94	1,662.04
Current Tax - MAT Availment	-	-	31.88	-	242.47
Deferred Tax Reversal / (Charge)	(71.16)	(28.23)	448.65	(275.94)	280.51
Previous Year Tax Adjustment	(10.20)	-	(32.05)	(10.20)	(32.05)
VII Profit for the period from Continuing Operations (V-VI)	1,688.03	2,695.35	812.36	6,723.63	3,805.54
VIII Other Comprehensive Income (OCI) : (Items that will not be re-classified to profit & loss)					
Remeasurements of defined benefit plan (Net of Tax)	(41.10)	27.61	(7.01)	(23.73)	(38.70)
IX Total Comprehensive Income for the period after Tax (VII+VIII)	1,646.93	2,722.96	805.35	6,699.90	3,766.84
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				20,503.67	14,375.24
XII Earnings Per Share (EPS) in ₹ (Not Annualized)					
(a) Basic	10.34	16.51	4.98	41.18	23.31
(b) Diluted	10.34	16.51	4.98	41.18	23.31

See accompanying notes to the standalone audited results

Notes:

- 1 The above Audited Financial Results for the Quarter and Year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2023. 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 Consequential to COVID 19 pandemic, the Company has negotiated several rent concessions during FY 21-22. 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 March 2022 and financial year ended 31st March 2022 the Company has negotiated rent concessions of Rs. 136.46 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 standalone figures of the quarter ended March 31, 2023 are the balancing figure between audited year to date figures up to March 31, 2023 and the unaudited year to date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.

6 STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2023

(₹ In Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A Assets		
Non-Current Assets		
a) Property, Plant and Equipment	10,305.36	9,245.37
b) Capital Work-in-Progress	1,201.68	90.04
c) Investment Property	348.17	353.26
d) Right of Use Asset	21,526.44	20,290.98
e) Other Intangible Assets	142.87	151.32
f) Financial Assets		
(i) Investments	9.93	9.81
(ii) Other Financial Assets	1,249.61	1,187.56
g) Deferred Tax Assets (net)	1,673.91	1,389.98
h) Other Non-Current Assets	818.47	767.79
Total Non Current Assets	37,276.44	33,486.11
Current Assets		
a) Inventories	21,799.97	14,684.92
b) Financial Assets		
(i) Investments	0.82	0.13
(ii) Trade Receivables	952.71	373.82
(iii) Cash & Cash Equivalents	144.35	323.18
(iv) Other Financial Assets	154.36	103.31
c) Current Tax Assets (Net)	95.91	86.04
d) Other Current Assets	636.86	525.05
Total Current Assets	23,784.98	16,096.45
Total Assets	61,061.42	49,582.56
B Equity And Liabilities		
Equity		
a) Equity Share Capital	1,632.76	1,632.76
b) Other Equity	20,503.67	14,375.24
Total Equity	22,136.43	16,008.00
Liabilities		
Non- Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liability	22,392.01	21,280.57
(ii) Other Financial Liabilities	1,272.92	1,226.14
b) Provisions	591.80	430.01
c) Other Non Current Liabilities	738.47	406.26
Total Non Current Liabilities	24,995.20	23,342.98
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	2,336.68	-
(ia) Lease Liability	3,884.39	3,357.90
(ii) Trade Payables		
(a) Total Outstanding dues of micro & small enterprises	1,818.50	1,247.65
(b) Total Outstanding dues of creditors other than micro & small enterprises	3,836.69	3,827.05
(iii) Other Financial Liabilities	1,215.13	1,018.73
b) Other Current Liabilities	395.83	276.42
c) Provisions	442.57	301.47
d) Current Tax Liabilities (Net)	-	202.36
Total Current Liabilities	13,929.79	10,231.58
Total Equity & Liabilities	61,061.42	49,582.56

Particulars	Year ended March 31, 2023 (Audited)		Year ended March 31, 2022 (Audited)	
A. Cash flow from Operating Activities :				
Net Profit before tax		8,927.44		5,958.52
<i>Adjustments for :</i>				
Depreciation and Amortisation	5,250.44		4,329.53	
Finance Costs	2,628.13		2,399.05	
Rent Concessions as per Para 46A of Ind AS 116	-		(1,288.19)	
Expenses/(Gains) on account of re-measurement of defined benefit plans	(31.71)		(54.60)	
Interest Income (Net) as per Ind AS 109	March 31, 2023		(84.82)	
(Gain)/Loss on Fair value of investments	(0.13)		1.12	
Deferred Income	(6.07)		(6.07)	
Other Non Cash Expenses	63.24		46.46	
(Profit)/ Loss on Sale of PPE	11.61		3.98	
Rental Income	(7.95)		-	
Interest Income	(6.20)	7,901.36	(34.38)	5,312.08
Operating Profit / (loss) before Working Capital Changes		16,828.80		11,270.60
<i>Movements in Working Capital :</i>				
Inventories	(7,115.05)		(2,323.42)	
Trade Receivables	(618.49)		14.75	
Financial Assets & Other Assets	(316.86)		(262.50)	
Trade Payables	580.48		1,367.15	
Financial Liabilities & Other Liabilities	655.43		354.59	
Provisions	302.88	(6,511.61)	119.56	(729.87)
Cash generated from Operations		10,317.19		10,540.73
Income tax paid (Net of refunds)		(2,691.97)		(1,513.62)
Net Cash Flow from Operating Activities (A)		7,514.34		9,027.11
B. Cash Flow from Investing Activities				
Purchase of fixed assets, including capital work in progress & capital advances	(3,440.17)		(4,549.52)	
Proceeds from sale of Fixed assets/ Investments	31.82		9.05	
Income from Investment Property	7.95		-	
Proceeds/(Investments) from Fixed Deposits	(15.54)		(5.74)	
Proceeds from Inter Corporate Deposit	-		412.95	
Interest Received	6.20		34.38	
Net Cash Flow from / (used in) Investing Activities (B)		(3,409.74)		(4,098.88)
C. Cash Flow from Financing Activities				
Utilization/(Repayment) of Short Term Borrowings	2,336.68		(1,436.50)	
Finance Cost	(191.87)		(247.88)	
Dividends Paid	(571.47)		(163.28)	
Repayment of Lease Liability including finance cost	(5,856.77)		(3,589.43)	
Net Cash Flow from / (used in) Financing Activities (C)		(4,283.43)		(5,437.09)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(178.83)		(508.86)
Cash and Cash Equivalents at the beginning of the year		323.18		832.04
Cash and cash Equivalents at the end of the year		144.35		323.18
Components of Cash & Cash Equivalents				
Cash in hand		80.41		62.22
Fixed Deposits with Bank		24.87		9.29
Balances with Banks		37.60		250.49
Balances Earmarked with Banks		1.47		1.18
Cash & Cash Equivalents in Cash Flow Statement		144.35		323.18

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

For Cantabil Retail India Limited

Place: New Delhi
Date: May 15, 2023

(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



Media Release

447 number of stores as on 31st, March 2023

FY23 Revenue at Rs.551.72 crore, y-o-y growth of 43.96%

FY23 EBITDA stood at Rs. 163.65crore, y-o-y growth of 48.61%

FY23 EBITDA Margin at 29.66%

FY23 PAT at Rs.67.24 crore, y-o-y growth of 76.68%

FY23 PAT Margin at12.19%

Delhi,15th May 2023: 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 audited financial results for the fourth quarter & full year ended March 31st, 2023.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	Q4 FY23 (With IND- AS 116)	Q4 FY23 (W/O IND AS 116)	Q4 FY22 (With IND- AS 116)	Q4 FY22 (W/O IND AS 116)	Y-o-Y (%) (With IND- AS 116)	Y-o-Y (%) (W/O IND AS 116)	Q3 FY23 (With IND- AS 116)
Revenue	172.84	172.84	133.03	133.03	29.93%	29.93%	162.32
EBIDTA*	41.73	25.72	33.82	22.01	23.38%	16.83%	55.46
EBITDA Margin (%)	24.14%	14.88%	25.42%	16.55%	(128 bps)	(167 bps)	34.16%
PAT	16.88	17.13	8.12	9.34	107.80%	83.49%	26.95
PAT Margin (%)	9.77%	9.91%	6.11%	7.02%	366 bps	289 bps	16.61%
Basic EPS	10.34	10.49	4.98	5.72	102.63%	83.49%	16.51

*excluding other income

Particulars	FY23 (With IND-)	FY23 (W/O IND)	FY22 (With IND-)	FY22 (W/O IND)	Y-o-Y (%) (With IND-)	Y-o-Y (%) (W/O IND)
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Cantabil Retail India Limited

	AS 116)	AS 116)	AS 116)	AS 116)	AS 116)	AS 116)
Revenue	551.72	551.72	383.24	383.24	43.96%	43.96%
EBIDTA*	163.65	105.08	110.12	74.23	48.61%	41.57%
EBITDA Margin (%)	29.66%	19.05%	28.73%	19.37%	93 bps	(32 bps)
PAT	67.24	70.25	38.06	41.86	76.68%	67.99%
PAT Margin (%)	12.19%	12.73%	9.93%	10.91%	226 bps	200 bps
Basic EPS	41.83	43.02	23.31	25.61	76.66%	67.98%

*excluding other income

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

- Revenue from operations was at **Rs. 172.84 crore in Q4 FY23** as against Rs. 133.03 crore in Q4 FY22 YoY increase of 29.93% mainly on account larger average transaction amounts, as well as an uptick in customer visits and the introduction of newly established stores
- EBITDA (excluding other income) stood at **Rs. 41.73 crore**, growth of 23.38%, primarily attributed to improve per unit prices and more favorable procurement costs
- EBITDA Margin was 24.14%
- Profit After Tax was at **Rs. 16.88 crore**
- PAT Margin was **9.77%**
- Basic EPS stood at **Rs. 10.34**

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

- EBITDA (excluding other income) stood at **Rs. 25.72 crore in Q4 FY23** as against Rs. 22.01 crore in Q4 FY22 **YoY increase of 16.83%**
- EBITDA Margin in **Q4 FY23 was 14.88%**
- Profit After Tax was at **Rs. 17.13 crore in Q4 FY23** as against Rs. 9.34 crore in Q4 FY22 **YoY increase of 83.94%**
- PAT Margin was **9.91% in Q4 FY23**
- Basic EPS stood at **Rs. 10.49**



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

- Revenue from operations was at **Rs. 551.72 crore in FY23** as against Rs. 383.24crore in FY22 YoY increase of 43.96%, this growth was mainly driven by steady increase in revenues from same store growth and new stores
- EBITDA (excluding other income) stood at **Rs. 163.65crore**
- EBITDA Margin was**29.66%**
- Profit After Tax was at **Rs. 67.24 crore**
- PAT Margin was **12.19%**
- Basic EPS stood at**Rs. 41.83**

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

- EBITDA (excluding other income) stood at **Rs. 105.08crore in FY23** as against Rs. 74.23crore in FY22 **YoY increase of 41.57%**
- EBITDA Margin in **FY23 was 19.05%**as against 19.37% in FY22
- Profit After Tax was at **Rs. 70.25crore in FY23** as against of Rs. 41.82crore in FY22
- PAT Marginwas**12.73% in FY23** as against 10.91% in FY22
- Basic EPS stood at**Rs. 43.02**

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 a 30% y-o-y growth in our revenues for the Q4 FY23 registering a revenue of Rs. 172.8 crore with an EBITDA of Rs. 41.73 crore and profit after tax stands at Rs. 16.9 crore. For the financial year our revenues grew by 44% reaching Rs. 551.7 crore with an EBITDA and PAT of Rs. 163.6 crore and Rs. 67.2 crore respectively. This growth in our financial performance has been on back on healthy sales from same stores combined with addition of new stores.



Cantabil Retail India Limited

We have added 69 stores during the financial year across 14 states thereby increasing our presence and brand visibility. This new additions in our store count signifies our constant efforts to expand our presence across India and cater to a larger base of customer in the mid- premium segment. We stuck to our plan of targeting new locations and geographies, opening new stores and pushing in through right branding tools, which enabled us to increase our ticket size.

During the year, we have expanded our reach across various online platforms opening up new opportunities for growth and reaching a wider customer base as in today's digital age it makes a promising avenue for expanding the business even further.

Overall, by expanding presence in different store formats and online platforms, we can position the company for steady growth in the coming years, stay customer-centric, and execute plans effectively to achieve the desired milestones and propel the business forward."

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 447 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.

For further information, please contact: www.cantabilinternational.com/



Cantabil Retail India Limited

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



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 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, 2023 ("the 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 there cognition 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, 2023.

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, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

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

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



Date: 15.05.2023
Place: New Delhi
UDIN: 23088256BGQXEB9792



May 15, 2023

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 Suresh & Associates. (FRN: 003316N) 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, 2023.

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.