

**Annual Report
2016-2017**

CANTABIL^{ITALY}
International Clothing



Cantabil Retail India Limited

CANTABIL^{ITALY}
International Clothing



BOARD OF DIRECTORS

Mr. Vijay Bansal	:	Chairman-cum-Managing Director
Mr. Deepak Bansal	:	Whole-Time Director
Mr. Basant Goyal	:	Director
Mr. Lalit Kumar	:	Non-Executive Independent Director
Dr. Arun Kumar Roopanwal	:	Non-Executive Independent Director
Mrs. Renu Jagdish	:	Non-Executive Independent Director

Company Secretary	-	Ms. Poonam Chahal	Registrar & Transfer Agent	Beetal Financial and Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi - 110062
Chief Financial Officer	-	Mr. Shivendra Nigam		
Auditors	-	M/s. Suresh Gupta & Associates Chartered Accountants New Delhi		
Secretarial Auditor	-	M/s. Sanjay Grover & Associates Company Secretaries New Delhi		
Registered Office	:	B - 16, Ground Floor, Lawrence Road Industrial Area, Delhi - 110035		

Banker

Oriental Bank of Commerce
Standard Chartered Bank Ltd.
Axis Bank Ltd.
HDFC Bank Ltd.
State Bank of India
Union Bank of India
ICICI Bank Ltd.
Yes Bank Ltd.
SVC Co-Operative Bank

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CANTABIL RETAIL INDIA LIMITED**CIN:** L74899DL1989PLC034995**Regd. and Corp. Office:** B- 16, Ground Floor, Lawrence Road Industrial Area, New Delhi – 110035**Website:** www.cantabilinternational.com **E-mail:** investors@cantabilinternational.com**Telephone:** 91-11-27156381 /82 **Fax:** 91-11-27156383**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the 29th (Twenty Ninth) Annual General Meeting of **CANTABIL RETAIL INDIA LIMITED** will be held on Thursday, 28th day of September 2017 at 11:00 A.M. at Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli, New Delhi-110036 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2017 together with the Report of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Deepak Bansal (DIN 01111104), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Akhil Mittal & Co. Chartered Accountants (Firm Registration No. 026177N), as the new Statutory Auditors of the Company in place of the retiring Auditors and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 140 & 142 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Akhil Mittal & Co.(Registration No.026177N), Chartered Accountants be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 Years i.e. from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2022 Subject to ratification of the their appointment at every AGM in place of retiring Auditors M/s Suresh Gupta & Associates, Chartered Accountants (Firm Registration No. 003316N) and to authorize the Board of Directors of the Company to fix their remuneration .”

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Basant Goyal (DIN07659491), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 1st December, 2016, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice from member in writing along with a deposit of Rs 1,00,000/- proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and the period of his office shall be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Company hereby accords its approval to the appointment of Mr. Basant Goyal (DIN 07659491), as the Whole-Time Director for a period of three years with effect from 1st December, 2016 on the terms and conditions of appointment and remuneration as contained in the draft Agreement, material terms of which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Basant Goyal.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, Mr. Vijay Bansal, Managing Director and /or Ms. Poonam Chahal, Company Secretary be and is hereby jointly/ severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution.”

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

Sd/

(POONAM CHAHAL)

**Head- Legal & Company Secretary
Membership No. : A22574**

Place: New Delhi

Date : 25th day of August, 2017

**Regd. Office: B-16, Lawrence Road Industrial Area,
New Delhi-110035**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight (48) hours before the commencement of the Annual General Meeting.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy Form is also annexed to this report.

2. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members, Societies etc. are requested to send a duly certified copy of the Board Resolution, Authority letter authorizing their representative(s) to attend and vote on their behalf at the Annual General meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 21st September, 2017 to Thursday 28th September, 2017 (both days inclusive) for the purpose of Annual General meeting.
4. All documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office as well as the Corporate Office of the Company during normal business hours (10.00 AM to 6.00 PM) on all working days except Saturdays, up to and including the date of the AGM of the Company.
5. Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
6. Members are requested to intimate change, if any, in their postal addresses immediately to RTA, Beetal Financial and Computers Pvt. Ltd. at Beetal House, 3rd floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.
7. Members holding shares in electronic form should get their email ids' updated with their respective Depository Participants so that they can get the copies of all correspondence sent by the Company via email.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, Register of Member and any other register, if required by law, will be made available for inspection by Members of the Company at the venue of the meeting.
10. Electronic copy of the Notice of the 29th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email id's are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 29th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report will also be available on the Company's website www.cantabilinternational.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office & Corporate Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@cantabilinternational.com.
12. A member may participate in the meeting even after exercising his right to vote through e-voting but shall not be allowed to vote again at the meeting.
13. A Member can opt for only one mode of voting i.e., either through e-voting or by Ballot Form. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
14. The Company had appointed Mr. Sanjay Grover of M/s Sanjay Grover & Associates, Company Secretaries, New Delhi (CP No. 3850) as a scrutinizer to scrutinize the voting at the AGM venue and e-voting process in a fair and transparent manner.
15. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than Forty Eight (48) hours of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a Director authorised by him in writing who shall countersign the same.
16. The Chairman or a director authorised by him in writing shall declare the result of voting on or before closing business hours on 29th day of 2017. After the result declared by the Chairman or any other director authorised by the Chairman, the same along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.cantabilinternational.com and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
17. Members are requested to send their question(s), if any, relating to the financial statements, shareholding, e-voting etc., to Ms. Poonam Chahal, Company Secretary of the Company at the Registered Office of the Company at B-16, Lawrence Road Industrial Area, New Delhi-110035 or at the e-mail address: Poonam@cantabilinternational.com or contact her on Phone No. 91-11-27156381/82 on or before 20th September, 2017 so that the answers/details can be provided as soon as possible.
18. Route Map showing directions to reach to the venue of the 29th AGM along with prominent land mark is given at the end of the Notice.
19. The relevant details of directors seeking appointment/reappointment above pursuant to Regulation 36 (3) of SEBI Listing Regulations, 2015 & Secretarial Standard-2 is also given at the end of the Notice.
20. **Voting through Electronic means:**

Commencement of E-voting	10:00 AM, Monday, 25th September, 2017
End of E-voting	5.00 PM, Wednesday 27th September, 2017

In terms of the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] and Sections 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is providing its members the facility to exercise their right to vote at the meeting by electronic means on any or all of the business specified in the accompanying Notice. Necessary arrangements have been made by the Company with CDSL to facilitate e-voting.

The e-voting period begins at 10 A.M. on Monday, 25th September, 2017 and ends at 5 P.M. Wednesday, 27th September, 2017. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday 21st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on the Notice of AGM.
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m- Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-Voting.
 - The facility for voting through electronic voting system or ballot or polling paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by e-voting or by Ballot Form shall be able to exercise their right at the meeting. Further, the members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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

**Place: New Delhi
Date : 25th day of August, 2017**

**Sd/
(POONAM CHAHAL)
Head- Legal & Company Secretary
Membership No. : A22574**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors, on the recommendation of Nomination and Remuneration Committee at its meeting held on 12th November, 2016, appointed Mr. Basant Goyal as an Additional Director of the Company with effect from 1st December, 2016. Under Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, he holds office only up to the date of ensuing Annual General Meeting of the Company.

A notice has been received from a member in writing along with the deposit of Rs 1,00,000/- proposing the candidature of Mr. Basant Goyal as a candidate for the office of Director of the Company. Further, at the same Meeting, the Board of Directors appointed Mr. Basant Goyal as a Whole-Time Director of the Company for a term of three years with effect from 1st December, 2016, subject to approval of the Shareholders at the Annual General Meeting Mr. Basant Goyal aged 27 years holds degree in Bachelor of Business Administration. He has over 6 years of rich experience in retailing and whole sale business. The Company will be benefitted immensely from his in-depth knowledge in the same industry.

General information												
1.	Nature of industry	We are in the business of designing, manufacturing, branding and retailing of apparels and wearable accessories.										
2.	Date or expected date of commencement of commercial production	Company was incorporated in 1989 and duly commenced its business since then.										
3.	In case of new companies, expected date of commencement of activities project as per approved by financial institutions Appearing in the prospectus	Not applicable										
4.	Financial performance based on given indicators	As on 31 st march, 2017: <div style="text-align: right;">(Rs. in Lakhs)</div> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Total Revenue</td> <td>16550.89</td> </tr> <tr> <td>Profit before Tax & Depreciation</td> <td>1372.97</td> </tr> <tr> <td>Profit before Tax</td> <td>581.27</td> </tr> <tr> <td>Provisions for Deferred Tax Liability/(Assets)</td> <td>93.38</td> </tr> <tr> <td>Profit after Tax</td> <td>487.89</td> </tr> </table>	Total Revenue	16550.89	Profit before Tax & Depreciation	1372.97	Profit before Tax	581.27	Provisions for Deferred Tax Liability/(Assets)	93.38	Profit after Tax	487.89
Total Revenue	16550.89											
Profit before Tax & Depreciation	1372.97											
Profit before Tax	581.27											
Provisions for Deferred Tax Liability/(Assets)	93.38											
Profit after Tax	487.89											
5.	Foreign investment or collaboration, if any	Not applicable										
Information about the appointee												
1.	Background details	Mr. Basant Goyal is Graduate in Business Administration from Delhi University having an experience in whole sale and retailing business of 6 years.										
2.	Past remuneration	Not Applicable										
3.	Job profile and his suitability	He is actively involved in administration, Inventory Management & Project Division of our Company as Director.										
4.	Remuneration proposed	Salary, Allowances & Perquisites: Upto Rs.2,00,000/- (Rupees Two Lakh Only) per month										

5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and in person	The proposed remuneration commensurates with size and nature of the business of the company and responsibility Mr. Basant Goyal undertakes. However, remunerations do differ from company to company in the industry depending on the respective operations.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with The managerial personnel, if any	Apart from drawing remuneration as Director of the Company, Mr. Basant Goyal is proprietor of M/s Global Textiles, a firm supplying fabric to the Company.
Other information		
1.	Reasons of loss or inadequate profits	Indian Retail Industry is passing through a slow growth coupled with onslaught of foreign brands and phase to generate expected level of profits due to lower overall growth in the retail industry.
2.	Steps taken or proposed to be taken for improvement	Company is focusing on expansion and business development programs. New stores are being opened in the Tier Two cities which definitely will improve contributions to the Company. Efforts are being made to reduce overheads, cost cutting and fixed costs.
3.	Expected increase in productivity and profits in measurable terms	The Company has taken various steps to address the issue of slow growing sales, productivity and profits and has put in place measures to reduce cost and opening of new retail stores to improve the bottom-line.

Yours Directors, therefore, recommend the resolution as set out in item no. 4. for your approval.

Mr. Basant Goyal is interested in this resolution as it concern to him.

Details of Directors recommended for re-appointment/appointment at the Annual General Meeting (as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government)

Name of the Director	Mr. Deepak Bansal
Date of Birth	03.11.1983
Qualification	B.A. (Maths)
Brief Profile of Director	Mr. Deepak Bansal is a Whole Time Director of the Company. He is looking after Business Development, marketing operations and Retail Network of the Company across India.
Nature of his Experience in specific functional areas	Business Development, Expansion of Retail Chain and Project Management
Terms & Conditions of his appointment & Re-appointment	Salary: Upto Rs. 84,00,000/- (Rupees Eighty Four Lacs Only) per annum. -Commission: Not exceeding 1% of the Net Profits of the Company as may be determined by the Board in accordance with the provisions of the Act. -Perquisites and Allowances: -Conveyance Allowance: Rs. 1600/- per month. -Medical Re-imbursement/allowance: Re-imbursement of actual expenses for self and family as per Company rules. -Leave travel concession/allowance: For self and family as per Company rules. -Company car and telephone: Expenses in relation to use of Company car and telephone for official purpose. -Provision for driver/Allowance for driver's salary: As per rules of the Company.

	<p>Mr. Deepak Bansal is a Whole-Time Director of the Company. As a Director, he is responsible for business development, diversifying the business of the company and for preparing marketing strategy and advertisements for our products. He has an overall experience of 12 years in retail apparel industry</p> <p>He shall not be paid any sitting fee for attending meetings of the Board or Committee thereof.</p> <p>The appointment can be terminated by Mr. Deepak Bansal or the Company by party giving to other three (3) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.</p>
Date of First Appointment on Board	15.09.2009
Shareholding of Director	He holds 2567436 Equity Shares (15.72%) of Rs. 10/- each of your Company in his personal capacity.
Disclosure of relationships with other directors, Manager and KMP of the Company	Mr. Deepak Bansal is related to following managerial personnel's of the Company:- Mr. Vijay Bansal : Chaiman-cum-Managing Director
Number of the Meetings of Board of Directors Attended	Four meetings viz. 27.05.2016, 12.08.2016, 12.11.2016 & 13.02.2017
Directorships of other Companies	KPS Products Pvt. Ltd.
Chairmanships/Membershipsof Committees of other Companies	None

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

**Place: New Delhi
Date: 25th August, 2017
Regd. Office: B-16, Lawrence Road Industrial Area,
New Delhi-110035**

**Sd/-
(POONAM CHAHAL)
Head- Legal & Company Secretary
Membership No. : A22574**

DIRECTORS' REPORT

Dear Members,

The Board of Directors have immense pleasure in presenting its 29th Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The financial results of the Company for the year under review are compared below with the previous year's results for your consideration:

Particulars	For the year ended (In Lakhs)	
	March 31, 2017	March 31, 2016
Sales/ Income from operations (Net of Excise Duty)	16116.74	15526.52
Other Income	4.97	1.79
Profit/ (Loss) before Finance Cost, Depreciation, Extraordinary & Exceptional Items & Tax	1937.95	1623.11
Finance Cost	559.91	497.35
Depreciation	791.70	611.75
Exceptional Items	(5.07)	3.55
Profit/ (Loss) before tax	581.27	517.56
Provision for Tax including deferred tax (Assets) / Liabilities and MAT		
1. Current Tax (MAT)	118.52	37.92
2. Deferred tax (assets)/liability	(25.14)	(27.35)
Net Profit/ (Loss) for the year	487.89	506.98
Credit/ (Debit) Balance B/F from previous year	(2640.23)	(3147.21)
Profit available for appropriation	-	-
Surplus/ (Deficit) carried to Balance Sheet	(2152.33)	(2640.23)

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 in terms of Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").

REVIEW OF PERFORMANCE

The Company has recorded improved total revenue from Rs. 15526.52 lakhs in Financial Year 2015-16 to Rs. 16116.74 lakhs in Financial Year 2016-17. The Profit before tax has shown significant improvement from Rs 517.56 lakhs to Rs 581.28 lakhs and also consistent in Profit After Tax from Rs. 506.98 lakhs to Rs. 487.89 lakhs

TRANSFER TO RESERVES

The Company has not transferred any amount to the general reserves as it has accumulated losses during the earlier years.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

The Company has commenced its export activities during the year from the Company's manufacturing plant situated at Bahadurgarh, Haryana, which is likely to positively affect the business of the Company.

DIVIDEND

No dividend on equity shares has been recommended by the Board for the year ended 31st March, 2017 keeping in view non-profitability of earlier years.

SHARE CAPITAL

The paid up capital of the Company as on March 31, 2017 was Rs.163,276,080/-. During the year under review, the Company did not issue any class or category of shares and consequently no change in the capital structure since previous year.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the Financial Year ended on 31st March, 2017.

CORPORATE GOVERNANCE

Your Company upholds the high standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's core values of honesty and transparency have since its inception been followed in every line of decision making. Setting the tone at the top, the Directors collectively at the Board level, advocate good governance standards at Cantabil. Cantabil has been built on a strong foundation of good corporate governance which is now a standard for all operations across your Company. Parameters of statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors confirming compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

CODE OF CONDUCT

Annual Compliance Report for the year ended 31st March 2017 has been received from all the Board members and senior management of the Company regarding the compliance of all provisions of Code of Conduct.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of operations, performance and future outlook of the Company is given separately under the head Management Discussion and Analysis forms a part of this report.

DEPOSITS

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 made thereunder.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There is no significant material order passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

LISTING OF SHARES

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fees for the Financial Year 2017-18 has been paid by the Company within the stipulated time.

STOCK CODE: NSE BSE ISIN

CANTABIL 533267 INE068L01016 (Shares)

DEMATERIALISATION OF SHARES

Your Company has entered into agreements with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares of the Company. Accordingly shares of the Company are available for dematerialization and can be traded in Demat form.

DIRECTORS**DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL INCLUDING THOSE WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

During the year, Shri Anil Bansal (DIN: 02443104) ceased to be a Director of the Company effective from 30th November, 2016. The Board of Directors placed on record its appreciation towards Shri Anil Bansal's contributions during his tenure as Whole Time Director of the Company. The Board, upon the recommendations of the Nomination and Remuneration Committee, at its Meeting held on 12th November, 2016, appointed Shri Basant Goyal (DIN:07659491) as an Additional Director and Whole Time Director subject to the approval of the members of the Company. The Company has received a notice from one of the Members, in writing, under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs 1,00,000/- proposing the candidature of Shri Basant Goyal for the office of Director. The Company has received consent in writing from Shri Basant Goyal to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified u/s 164(2) to act as Director.

Shri Basant Goyal is eligible to be appointed as a Director of the Company and his appointment requires approval of Members at the ensuing Annual General Meeting.

WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Mrs. Renu Jagdish was appointed as a Non-Executive Independent Director by the members of the Company at their Annual General Meeting held on 30.09.2014 to 29.09.2019.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152 the Companies Act, 2013 and the Article 125 of the Articles of Association of the Company, Mr. Deepak Bansal (DIN: 01111104), Whole-Time Director of the Company retires by rotation and being eligible offer himself for re-appointment in the 29th Annual General Meeting of the Company.

The detail of Director being recommended for re-appointment as required are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company.

Appropriate Resolution(s) seeking your approval to the appointment /re-appointment of Director are also included in the Notice.

KEY MANAGERIAL PERSONNEL

As on 31st March 2017, the company has following Key Managerial Personnel in compliance of provisions of Section 203 of the Companies Act, 2013:

S. NO.	NAME	DESIGNATION
1.	Mr. Vijay Bansal	Chairman-cum-Managing Director
2.	Mr. Deepak Bansal	Whole-Time Director
3.	Mr. Basant Goyal	Additional Director
4.	Ms. Poonam Chahal	Company Secretary
5.	Mr. Rajesh Rohilla*	Chief Financial Officer

*Resigned with effect from 30th June, 2017

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the Company is having following Independent Directors, in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 on its Board:-

S.NO.	NAME	APPOINTMENT/RE-APPOINTMENT	RESIGNATION
1.	Mr. Lalit Kumar	Appointed on 11/09/2009 Re-appointed on 30/09/2014	–
2.	Dr. Arun Kumar Roopanwal	Appointed on 11/09/2009 Re-appointed on 30/09/2014	–
3.	Mrs. Renu Jagdish	Appointed on 30/09/2014	–

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

Each of the Independent Directors have submitted their declarations that he /she meets the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual Accounts for the year ended as on 31st March 2017, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the accounts for the financial year ended 31st March 2017 on a 'going concern' basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other Board business. The Board / Committee Meetings are scheduled in compliance with the provisions of the Companies Act, 2013 and the requirement of the Listing Agreement/Regulations and the Notice of the Board/Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

Usually, meetings of the Board are held in Delhi. The Agenda of the Board / Committee meetings includes detailed notes on the items to be discussed at the meeting is circulated at least a week prior to the date of the meeting.

The Board met four times in financial year 2016-2017 viz., on 27.05.2016, 12.08.2016, 12.11.2016 and 13.02.2017. The maximum interval between any two meetings did not exceed 120 days.

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

COMMITTEES OF THE BOARD

There were five Committees of the Board during the Financial Year 2016 - 17, which are as follows:

1. Audit Committee

The constitution of the Audit Committee are:-

- Mr. Lalit Kumar - Chairman & Independent Director
- Dr. Arun Kumar Roopanwal - Member & Independent Director

3. Mr. Vijay Bansal - Member & Managing Director
2. Nomination and Remuneration Committee
The constitution of the Nomination & Remuneration Committee are:-
 1. Mr. Lalit Kumar - Chairman & Independent Director
 2. Dr. Arun Kumar Roopanwal - Member & Independent Director
 3. Mrs. Renu Jagdish - Member & Independent Director
3. Stakeholders' Relationship Committee
The constitution of the Stakeholders' Relationship Committee are:-
 1. Mr. Lalit Kumar - Chairman & Independent Director
 2. Mr. Vijay Bansal - Member & Managing Director
 3. Dr. Arun Kumar Roopanwal - Member & Independent Director
4. Corporate Social Responsibility Committee
The constitution of the Corporate Social Responsibility Committee is:-
 1. Mr. Vijay Bansal - Chairman & Managing Director
 2. Mr. Lalit Kumar - Member & Independent Director
 3. Mr Basant Goyal - Member & Additional Director
5. Miscellaneous Committee
The constitution of the Miscellaneous Committee is:-
 1. Mr. Vijay Bansal - Chairman & Managing Director
 2. Mr. Deepak Bansal - Member & Whole Time Director
 3. Mr Basant Goyal - Member & Additional Director

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

NOMINATION AND REMUNERATION POLICY OF THE DIRECTOR AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In adherence of Section 178(1) of the Companies Act, 2013, the Board of Directors of the Company in its Meeting held on 17th June, 2014, approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the policy are –Company Philosophy, Guiding Principles, Nomination and Remuneration of Directors, Key Managerial Personnel (Other than Managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees. The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **ANNEXURE- 1** and forms part of this Report.

The Remuneration Policy adopted by your Company is available on company's website at www.cantabilinternational.com.

BOARD EVALUATION

Meeting the requirements of the statute and considering Board Performance Evaluation as an important step for a Board to transit to a higher level of performance, the Nomination and Remuneration Committee has laid down a comprehensive framework for carrying out the evaluations prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The framework was developed to give all Board members an opportunity to evaluate and discuss the Board's performance openly from multiple perspectives and enhance governance practices within the Board. The framework describes the evaluation coverage and the process thereof.

Further, the detailed criteria for performance evaluation of Independent Directors are available on Company's website at www.cantabilinternational.com.

PERFORMANCE EVALUATION OF BOARD AND COMMITTEE

In respect of the Financial Year ended 31st March, 2017, the Board conducted its self-evaluation, that of its Committees and all of its individual Members. Some of the parameters which were taken into account while conducting Board evaluation were : Board Composition in terms of its size, diversity; Board processes in terms of communication; Disclosure of information such that each Board meeting includes an opportunity for learning about the organization's activities through various presentations made to the Board on corporate functions, business verticals etc.; Accessibility of the Product Heads/ Factory Heads to the Board, wherever required, for informed decision-making. The evaluation of each of the Board Committees were done on parameters such as whether key items discussed in the Committee are suitably highlighted to the Board, whether Committee effectively performs support functions to the Board in fulfilling its responsibilities etc.

PERFORMANCE EVALUATION OF NON-INDEPENDENT DIRECTORS

The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors, considering aspects such as Effectiveness of Chairman, in developing and articulating the strategic vision of the Company, Demonstration of ethical leadership, displaying and promoting throughout the Company a behaviour consistent with the culture and values of the organisation; Contribution to discussion and debate through thoughtful and clearly stated observations and opinions; Creation of a performance culture that drives value creation without exposing the Company to excessive risk.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The performance evaluation of the Independent Directors was carried out by the entire Board, other than the Independent Director concerned, taking into account parameters such as – refrain from any action that may lead to loss of independence; refrain from disclosing confidential information, including commercial secrets, technologies, unpublished price sensitive information, sales promotions plans etc, support to CMD and executive directors in instilling appropriate culture, values and behaviour in the boardroom and beyond, well informed about the Company and the external environment in which it operates, moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest etc.

EVALUATION OUTCOME

It was assessed that the Board as a whole together with each of its Committees was working effectively in performance of its key functions-providing strategic guidance to the Company, reviewing and guiding business plans and major plans of action, ensuring effective monitoring of the management and overseeing risk management function. The Board is kept well informed at all times through regular communication and meets once per quarter and more often during times, if Company needs merit additional oversight and guidance. Comprehensive agendas are sent to all the Board Members well in advance to help them prepare and keep the meetings productive. The Company makes consistent efforts to acquaint the Board with the overall business performance. The performance of the Chairman was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities for the day to day management of the business, in line with the strategy and long term objectives. The Executive Directors and Non-Executive Directors provided entrepreneurial leadership of the Company within a framework of prudent and effective controls, with a balanced focus on policy formulation and development of operational procedures. It was acknowledged that the management afforded sufficient insight to the Board in keeping it up-to-date with key business developments which was essential for each of the individual Directors to maintain and enhance their effectiveness.

BOARD DIVERSITY POLICY

The Boards of Directors of the Company formulated the Board Diversity Policy according to the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, draft of which is available on company's website at http://www.cantabilinternational.com/investors/polices/BOARD_DIVERSITY_POLICY.pdf

AUDITORS AND THEIR REPORTS

STATUTORY AUDITORS

In terms of the transitional provisions applicable to Statutory Auditors under the Companies Act, 2013, M/s Suresh Gupta & Associates, Chartered Accountants (Registration No. 003316N) were appointed as the statutory auditors of

the Company for a period of 3 (three) years in the last Annual General Meeting (AGM) of the Company held on 30th September, 2014.

Accordingly, M/s Suresh Gupta & Associates, Chartered Accountants (Registration No. 003316N) shall be holding office as Statutory Auditors till the conclusion of the ensuing AGM of the Company. Further, as per provisions of Section 139(1) of the Companies Act, 2013 the appointment of M/S Akhil Mittal & Co., Chartered Accountants (Registration No 026177N) at the ensuing Annual General Meeting as Statutory Auditors of the Company to hold office for a period of 5 Years i.e. from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting. The certificate of eligibility under applicable provisions of the Companies Act, 2013 and corresponding Rules framed thereunder was furnished by them towards appointment of 5 (Five) year term. As required by the provisions of the Companies Act, 2013, their appointment shall be ratified by members each year at the AGM.

STATUTORY AUDITORS' REPORT

The observation made by the Auditors with reference to notes on accounts for the year ended 31st March 2017 are self explanatory and therefore do not call for any further comments under Section 134 of the Companies Act, 2013.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Suresh Gupta & Associates, Statutory Auditors.

SECRETARIAL AUDITORS

The Board had appointed M/s Sanjay Grover & Associates, Company Secretaries for carrying out secretarial audit in terms of the provisions of Section 204 of the Companies Act, 2013 for the financial year 2016-2017.

SECRETARIAL AUDITORS REPORT

The report of the secretarial auditors in the prescribed form (MR-3) is attached as **ANNEXURE-2**.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Sanjay Grover & Associates, Secretarial Auditors, in their report.

COST AUDITORS

As per Section 148 of the Companies Act, 2013, the Company is not required to have the audit of its cost records.

STATUTORY DISCLOSURE

None of the Directors of your Company is disqualified as per provision of Section 164(2) of Companies Act, 2013. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

AUDIT COMMITTEE

The Audit Committee held four (4) meetings during the year viz., 27.05.2016, 12.08.2016, 12.11.2016 & 13.02.2017.

The Audit Committee functions in terms of the powers and role delegated by the Board of Directors keeping in view the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, have been described separately under the head Audit Committee in Report of Corporate Governance.

The members of the Audit Committee are:

Name of Members	Designation	Category
Mr. Lalit Kumar	Chairman	Independent Director
Dr. Arun Kumar Roopanwal	Member	Independent Director
Mr. Vijay Bansal	Member	Executive Director

- Mr. Lalit Kumar, Chairman of the Committee has adequate financial and accounting knowledge.
- The Chief Financial Officer, Internal Auditor and the Statutory Auditors of the Company are permanent invitees to the meetings of the Audit Committee. It is a practice of the Committee to extend an invitation to the Managing Director to attend the meeting as and when required.

- Ms. Poonam Chahal, Company Secretary, is Secretary of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and rule made thereunder, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The detail of the Composition of the Committee is set out in Corporate Governance Report which forms part of this report. The Committee has adopted a Corporate Social Responsibility Policy. Brief outline of the CSR Policy of the Company along with total amount spent on CSR and reason for unspent amounts are set out in **ANNEXURE – 3** of this report as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Policy is also available on Company's website at http://www.cantabilinternational.com/invstors/Corporate_social_responsibility_policy_7.3.2017.pdf.

RISK MANAGEMENT POLICY

The Company has constituted a committee and formulated a policy and process for risk management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of the risks. Risk management forms an integral part of management policy and is an ongoing process integrated with operations.

The Company has identified various strategic, operational, financial risks which may impact company adversely; however, management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the company. The draft of Risk Management Policy is available on Company's website at <http://www.cantabilinternational.com/investors/polices/Risk-Management-Policy-CRIL.pdf>

VIGIL MECHANISM

Details of establishment of vigil mechanism are disclosed in the corporate governance report and is also available on company's website at http://www.cantabilinternational.com/investors/polices/VIGIL_MECHANISM_OR_WHISTLE_BLOWER_POLICY.pdf.

POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

The Company in its endeavor for zero tolerance towards sexual harassment at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 adopted the "Policy on redressal of Sexual Harassment". An Internal Complaints Committee has been constituted under the policy which provides a forum to all female personnel to lodge complaints (if any) therewith for redressal. The Committee submits an Annual Report to the Audit Committee of the Board of Directors of your Company on the complaints received and action taken by it.

During the year, no complaint was lodged with the Internal Complaints Committee (ICC). In order to fulfill the desired utility of the Committee and make the Policy meaningful, the Committee meets at specified intervals.

The same are circulated within the organization to encourage general awareness. In its endeavor to ensure the spirit of law, during the Financial Year 2016- 17, the ICC continued to undertake interactive sessions from time to time. The interactions were primarily aimed at understanding as to how comfortable female employees are working in the organization especially from safety point of view and how forthcoming would they be, in raising their voice if they are put in an undesirable situation.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at www.cantabilinternational.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or

entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

RELATED PARTIES DISCLOSURES

Related party transactions are reviewed and approved by Audit Committee and are also placed before the Board for necessary approval. The Company has developed a related party transactions manual, standard operating procedures for the purpose of identification and monitoring of such transactions.

The Board has approved policy for related party transactions which is available on Company's website at www.cantabilinternational.com.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in the prescribed form (Form AOC-2) is attached as **ANNEXURE-4**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the Financial Year ended on 31st March, 2017, no loan was made and no guarantee was given under Section 186 of Companies Act, 2013 by the Company. The particulars of investments made by the Company under Section 186 are furnished in **ANNEXURE-5** and form part of this Report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, there is no employee in the Company who falls under the criteria set out in the Section 197(12) and whose particulars forms part of this report.

However, the information required under Section 197 of the Companies Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **ANNEXURE- 6**

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form No. MGT-9 is annexed herewith as **ANNEXURE-7**.

NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS)

The NEAPS is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, press releases, announcements, corporate actions etc. are filed electronically on NEAPS.

BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE "LISTING CENTRE")

The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, press releases etc. are also filed electronically on the Listing Centre.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The system enables centralized database of all complaints, online uploading of action taken reports (ATRs) by the concerned companies and online viewing by investors of actions taken on their complaint and current status.

COMMUNICATION AND PUBLIC RELATIONS

Your Company has on a continuous basis, endeavor to increase awareness among its stakeholders and in the market place about the Company's strategy, new developments and financial performance as per rules laid down by the

Regulatory Authority like SEBI etc. Brand building of the organization is being given impetus and your Company is poised to achieve positive results out of these efforts.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The policy is available on company's website at www.cantabilinternational.com.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

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

Information in accordance with the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in **ANNEXURE-8**.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following(s), as there were no transactions have been done w.r.t. these items:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No Issue of Employee Stock Option has been made.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from its holding company.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from Banks, Government Authorities, Business Associates and shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company for its success.

For and on behalf of the Board

Place: New Delhi
Date : 25th August, 2017

Sd/-
VIJAY BANSAL
Chairman

ANNEXURE –1**NOMINATION AND REMUNERATION POLICY****(1) PREFACE:**

The remuneration policy of the Board of Directors of Cantabil Retail India Limited (CRIL) is conceived and executed by the Nomination and Remuneration committee (N&RC) of the company. It has been designed to keep pace with the business environment and market linked positioning of the company. N&RC determines and recommends to the board the compensation payable to executive Directors of the company. The remuneration consists of a fixed component and a variable component linked to the long term vision, medium term goals and annual business plans.

CRIL constituted remuneration committee on September 11, 2009 to assess, review, recommend the quantum and payment of annual salary, commission along with service agreements related employment conditions of the Executive Directors. It makes due and in-depth study for comparative remuneration practices followed in the industry for appropriate recommendations. Accordingly, at the Board meeting on May 26, 2014, the remuneration Committee has been renamed as the Nomination and Remuneration Committee.

The constitution of the committee is as follows as on March 31, 2015

NAME	CATEGORY	DESIGNATION
Mr. Lalit Kumar	Non-Executive-Independent Director	Chairman
Dr. Arun Kumar Roopanwal	Non-Executive-Independent Director	Member
Mrs. Renu Jagdish	Non-Executive-Independent Director	Member
Ms. Poonam Chahal	Legal - Head & Company Secretary	Secretary

(2) KEY DEFINITIONS AS PER THE COMPANIES ACT 2013:

- “Board of Directors” or “Board”, in relation to a company, means the collective body of the Directors of the company;
- The expression “senior management” means personnel of the company who are members of its core management team other than the Board of Directors. It comprises of all the members of the management who are one level below the Executive Directors and include the Functional Heads.
- “Key managerial personnel”, in relation to a company, means-
 1. The Chief Executive Officer (CEO) or the Managing Director or the Manager or in their absence ,a whole time director ;
 2. The Company Secretary;
 3. The Whole-Time Director;
 4. The Chief Financial Officer; and
 5. Such other officers as may be prescribed
- CRIL has following individuals assuming key positions in the company:

A. Board of Directors

Mr. Vijay Bansal	Chairman cum Managing Director
Mr. Deepak Bansal	Whole Time Director
Mr. Basant Goyal	Additional Whole Time Director
Mr. Lalit Kumar	Non-Executive – Independent Director
Mr. Arun Kumar Roopanwal	Non-Executive – Independent Director
Ms. Renu Jagdish	Non-Executive – Independent Director

B. Independent Directors

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange(s), an Independent Director means a Non-Executive Director who:

- Apart from receiving Director's remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its Directors, its Senior Management, its holding company, its subsidiaries or associates which may affect independence of the Director;
- Is not related to promoters or persons occupying management positions at the Board level or at one level below the Board;
- Has not been an executive of the company in the immediately preceding 3 (three) financial years;
- Is not a partner or an executive of the statutory audit firm or the internal audit firm that is associated with the company and has not been a partner or an executive of any such firm for last 3 (three) years and the legal firms(s) and consulting firm(s) that have a material Association with the entity;
- Is not a material supplier, service provider or customer or a lesser or lessee of the company, which may affect the independence of the Director;
- Is not a substantial shareholder of the company i.e. owning 2(two) % or more of the block of voting shares; and
- Is not less than 21 (twenty one) years of age.

C. The Senior Management Team consists of

- i. Head Legal & Company Secretary
- ii. Chief Financial Officer
- iii. Head- Sales & Marketing
- iv. Head-Operations
- v. Head-Sourcing
- vi. Head-SupplyChain
- vii. Head- Human Resources Management

D. Key Managerial Personnel

- i. Chairman cum Managing Director

- ii. Legal Head and Company Secretary
- iii. Chief Financial Officer

(3) Key Principles of the Remuneration Policy:

The guiding factors of remuneration policy for all individuals covered including Executive directors, Key managerial personnel, senior management personnel and executives is as follows :

1. Aligning key executive and board members compensation and remuneration with the longer term interests of the company and its stakeholders.
2. Minimize complexity and ensure transparency.
3. Link to Long Term Strategy as well as annual business performance of the company
4. Promotes a culture of meritocracy and is linked to key performance and business drivers.
5. Reflective of line expertise, market competitiveness so as to attract the best talent

(4) Remuneration to Executive Directors :

- The proposed remuneration to Executive Directors is recommended by the (N&RC) and approved by the Board in its Board meeting, subject to subsequent approval by the shareholders at the company's annual general meeting and by such other authorities, as the case maybe.
- At the Board meeting, only Non-Executive Independent Directors participate in approving the remuneration paid to the Executive Directors. The remuneration is arrived by considering various factors such as qualification, experience, business, acumen, expertise, prevailing, remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the clause 178,197 and Schedule V of the Companies Act, 2013 and also Clause 49 of the Listing Agreement entered into with the related Stock Exchange(s).

4.1.1 Remuneration Policy Structure

The remuneration structure for the Executive Directors include following components:

4.1.2 Basic Salary

A fixed monthly base level remuneration to reflect the scale and dynamics of business

- It is reviewed annually
- An annual increase as per recommendations of the N&RC and approval of the Board of Directors

4.1.3 Commission

- Executive Directors will be eligible for commission in addition to the Basic Salary, perquisites and any other allowances, benefits and amenities.
- It shall be subject to the condition that the amount of commission shall not exceed 1% of net profit of the company in a particular financial year in the manner referred in Section 197&198 of Companies Act, 2013.
- The amount of Commission shall be paid subject to recommendations of the N&RC and approval of the Board of Directors.

4.1.4 Perquisites And Allowances

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

4.1.5 Contribution to Provident And Other Funds

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

- Contribution to Provident and Superannuation Funds
- Gratuity

4.1.6 Minimum Remuneration

In case of inadequate profits or no profit in an financial year , during the tenure of the Executive Directors, then they shall be entitled to, by way of Basic Salary, Perquisites, allowances not exceeding the ceiling limit of Rs. 3,50,000 per month, and in addition hereto, they shall also be eligible for perquisites not exceeding the limits specified under Part IV of Schedule V of the Companies Act,2013 or as such limits as prescribed by the Government from time to time as minimum remuneration, whichever is higher.

5 Remuneration payable to Non-Executive & Independent Director

The Non-Executive Directors of the company would be paid sitting fees for each meeting of the Board of the directors.

6 Remuneration to Key Managerial Personnel, Senior Management & Staff

The compensation for the Key Managerial Personnel, senior management and staff at CRIL would be guided by the qualification, experience, interpersonal skills, external competitiveness and internal parity through annual benchmarking surveys by Human resources department.

Internally, Performance ratings of all the CRIL employees would be spread across a normal distribution curve. The rating secured by an employee will be used as an input to determine variable and merit pay increases. Variable and Merit Pay increase will be calculated using a combination of individual performance and organizational performance. Grade wise differentiation in the ratio of variable and fixed pay as well as increment percentage may be made.

Compensation can also be determined based on identified skill sets critical to success of CRIL. It is determined as per management review of market trends and availability of identical resources.

6.1 Grade Structure

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in CRIL. Individual Remuneration within the appropriate grade and is based on following:

- a) An individual's qualification, industrial experience, skill, competencies and knowledge relevant to the job; and
- b) An individual's performance and potential contribution to the company.

Employee Group	Parameters to Focus
Senior Management	High Weightage to company performance & emphasis to Long Term Incentives and Benefits derived
Middle management	High weightage to individual performance with dynamic variable component.
Staff	Fixed Income & some social security benefits.
Workman	Fixed income. Comparable with industry peers. Focus on providing necessary and statutory benefits.

6.2 Workmen Compensation

Workmen are paid wages in accordance to the best industrial practices in vogue among peers, subject to Central and State laws in force.

For and on behalf of the Board

Sd/-
VIJAY BANSAL
 Chairman

Place: New Delhi
 Date : 25th August, 2017

ANNEXURE –2
SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Cantabil Retail India Limited

(CIN: L74899DL1989PLC034995)

B-16, Ground Floor Industrial Area,

Lawrence Road, New Delhi- 110035

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

We report that-

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (no event took place during relevant financial year);
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014;
- (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and (i) The Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.

* No event took place under these regulations during the Audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

- (vi) The Company is engaged in the business of designing, manufacturing, branding and retailing of apparel and apparel accessories through chain of retail stores and also in the business of real estate. As informed by the Management, there is no sector specific law applicable to the Company.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900

Devesh Kumar Vasisht
Partner
CP No. 13700

Place: New Delhi
Date: 18th August, 2017

ANNEXURE –3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act 2013)

1. Preamble

Cantabil Retail India Limited (CRIL), is a responsible corporate citizen. We at CRIL are committed to fulfill our responsibilities towards the society by addressing some of India’s most pressing challenges relating to education, health, equality and access. Through our initiatives, Cantabil Retail India Limited aims to bring gender equality, support for creation of job opportunities & employment for women, the differently abled and the disadvantaged sections of our society.

2. Outline of the CSR Policy

Cantabil Retail India Limited (CRIL) is dedicated towards its social responsibility and aims to contribute to society by supporting and enabling the social and economic development of local communities in India. In alignment with our vision and guiding principles, through our CSR initiatives we aim to address India’s most pressing challenges related to education, health, equality and access. We are committed to enable people and technology to drive innovation, disseminate knowledge, and create shared value to improve lives.

Our CSR programme areas shall be aligned with the national development priorities and the needs of the communities and will be in sync with Schedule VII of the Companies Act 2013.

Our comprehensive CSR policy aims to benefit the community at large through our CSR programmes with a special focus on children, women, youth, men, the differently abled, geriatrics and rural communities.

3. Composition of the CSR Committee

The composition of the CSR Committee is as under:

Designation / Category		
Chairperson	Member	Member
Vijay Bansal	Lalit Kumar	Basant Goyal

4. Average Net Profit for the last 3 years and prescribed CSR Expenditure

Entity name	Average net profit of the last 3 preceding years (INR)	Prescribed CSR Expenditure (INR) (2% of Average net profit)
Cantabil Retail India Limited	(1,33,26,354)	Nil

5. Details of CSR activities / projects undertaken during the year

Not applicable as the prescribed CSR expenditure is ‘Nil’ (as indicated previously).

6. Reasons for not spending

Cantabil Retail India Limited (CRIL) has reported average loss for the last three financial years (FY 2013-14, FY 2014-15, FY 2015-16) and as a result for FY 2016-17, CRIL’s prescribed CSR budget was ‘Nil’ (as indicated above the average net profit of last three years for the company was negative).

In line with the provisions of the Companies Act 2013 and the CSR rules 2014, CRIL set up its CSR committee and developed its CSR policy. CRIL is dedicated to create a positive social impact. Moving forward, CRIL would endeavor to support the development of its communities through CSR when the company makes profit.

7. Responsibility Statement

We would like to state that as per the provisions of Section 135 of the Companies Act, 2013, CSR Committee has been set up and CSR Policy for the company are in place. Cantabil Retail India Limited has not made profits for the last three financial years consecutively and as a result for FY 2016-17, CRIL's prescribed CSR budget was 'Nil'. We hereby declare that the company is in compliance with the provisions of Section 135 of the Companies Act, 2013 to the best of our knowledge.

For and on behalf of the Board
Sd/-

Place: New Delhi
Date :25th August, 2017

VIJAY BANSAL
Chairman and Managing Director

ANNEXURE –4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies

(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

SL. NO.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first provision to Section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
All transactions are made at Arm's Length Basis.								

2. Details of material contracts or arrangement or transactions at arm's length basis:

SL. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of t contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as ad advances, if any
(a)	(b)	(c)	(d)	(e)	(f)	
1.	M/s Drishti Enterprises Relation : Wife of Mr. Anil Bansal (Director) is the proprietor	Receiving of Services (Job Work)	1 (one) Year	- Exclusive fabricator/job worker of the company - Goods/fabric will remain exclusive property of the company - Fabricator/job worker shall keep the manufacturing unit insured adequately - Duration : 01/11/2015 to 31/10/2016 - Value : Rs. 1,00,00,000	12/08/2016	NIL

2.	M/s Balaji Apparel Relation : Father of Mr. Anil Bansal (Director) is the proprietor	Receiving of Services (Job Work)	1 (one) Year	<ul style="list-style-type: none"> - Exclusive fabricator/job worker of the company - Goods/fabric will remain exclusive property of the company - Fabricator/job worker shall keep the manufacturing unit insured adequately - Duration : 01/10/2016 to 30/09/2017 - Value : Rs. 3,60,00,000 	12/08/2016	NIL
3.	M/s Balaji International Clothing Relation : Mr. Anil Bansal (Director) is the proprietor	Franchisee Services	1 (one) Year	<ul style="list-style-type: none"> -The selling agent shall manage the showroom,exclusively for storage, display and marketing of readymade garments - the company shall be in the exclusive possession of the showroom - The selling agent shall not remove the stock or any other belongings of the Company without the prior written permission of the company. - Duration : 01/03/2016 to 28/02/2017 - Value : Rs. 5,00,00,000 	02/02/2016	NIL
4.	M/s Anil Bansal -HUF Relation : Mr. Anil Bansal (Director) is the proprietor	Receiving of Services (Selling Agent)	1 (one) Year	<ul style="list-style-type: none"> - The selling agent shall manage the showroom, exclusively for storage, display and marketing of readymade garments - the company shall be in the exclusive possession of the showroom - The selling agent shall not remove the stock or any other belongings of the Company without the prior written permission of the company. - Duration : 01/04/2016 to 31/03/2017 - Value :15,00,000 	12/08/2016	NIL
5.	Mrs. Megha Bansal Relation : Wife of Mr. Deepak Bansal (Director), & Daughter-in-law of Mr. Vijay Bansal (Managing Director)	Salary Years	5 (Five)	<ul style="list-style-type: none"> - Basic Pay is increased to Rs. 1,00,000 per month - Designation : appointed as Deputy General Manager – Finance - she is also entitled to allowances & perquisites - shall also be entitled to a gratuity for half month's salary for each completed year. 	14/08/2014	NIL

6.	M/s Global Textiles Relation: Mr. Basant Goyal Director of the Company is Proprietor	Receiving Services	1 Year	M/s Global Textiles is in supplying the fabric to the Company. Company is entitled to reject the supply if it is not as per the specifications as given by the Company. 90 days credit period is given to the Company for payment after the delivery of the fabric..	12/11/2016	NIL
7.	Greenwood Sales Relation : Proprietor of M/s Greenwood Sales is brother of Mr. Basant Goyal, Director Company	Vendor/ Supply of furniture and fixtures	1 Year	M/s Greewood Sales is in the business of plywood, laminates, wpc and timber which is being used in the furniture and fixtures of the showrooms. installed in the showroom of the Company. Delivery is time bound and Company can refused to take the delivery if material is not delivered on stipulated time or not as per the specifications given by the Company	12/11/2016	NIL

For and on behalf of the Board

Place: New Delhi
Date :25th August, 2017

Sd/-
VIJAY BANSAL
Chairman and Managing Director

ANNEXURE –5

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Name of the entity	Nature of transaction	Amount (in Rupees)	Rate of Interest	Purpose for which the loan, guarantee and investment are proposed to be utilised
Nova Iron & Steel Company Limited	Investment in Equity	24,000	No Specific time limit	Investment in Equity
HDFC Equity Fund-Growth	Mutual Fund	130,000	No Specific time limit	Investment in Equity
IDFC Imperial Equity Fund - Plan A	Mutual Fund	10,000	No Specific time limit	Investment in Equity
Bahadurgarh Footwear Development Services Private Limited	Investment in Equity	10,00,000	No Specific time limit	Investment in Equity
Bahadurgarh Footwear Development Services Private Limited	Inter Corporate Deposit	1,000,000	12%	For furthering the business interest of the company

ANNEXURE –6

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as below:

- (a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Directors	In Rupees		Ratio to Median Remuneration
	Remuneration of Director (in Rs.)	Median Salary of Employee (in Rs.)	
Vijay Bansal	569967	11300	50.44
Deepak Bansal	503300	11300	44.54
Anil Bansal*	74,000	11300	6.55
BasantGoyal^	200000	11300	17.70

*Mr Anil Bansal resigned with effect from 30th November, 2016.

^ Mr Basant Goyal appointed with effect from 1st December, 2016.

- (b) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

Directors, Chief Financial Officer, Company Secretary	Designation	In Rupees			
		Remuneration (F.Y. 2016-17) (in Rs.)	Remuneration (F.Y. 2015-16) (in Rs.)	Increase in Remuneration (in Rs.)	Percentage increase in remuneration (%)
Vijay Bansal	Managing Director	569967	423300	146667	34.65
Deepak Bansal	Whole Time Director	503300	345800	157500	45.55
Anil Bansal	Whole Time Director	74,000	74000		
Rajesh Rohilla	Chief Financial Officer	209428	195550	13878	7.10
Poonam Chahal	Company Secretary	110250	97268	12982	13.35
Basant Goyal	Additional Director	200000	0	0	0

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

Particulars	March, 2016	March, 2015	Increase in Value Terms	Increase in % Terms
No. of Employee	1173	1100	73	
Median of Remuneration of employee	11300	11155	145	1.30

- (d) **The number of permanent employees on the rolls of Company: 1173**
- (e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Particulars	F.Y. 2016-17 (in rupees)	F.Y. 2015-16 (in rupees)	Increase in Value Terms (in rupees)	% Increase in Remuneration
Average Salary of employee other than managerial personnel	14933	13,724	1209	8.81
Average salary of managerial personnel	277824	227183	50641	22.29

(f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that remuneration is as per the remuneration policy of the Company.

- (i) **The names of the top ten employees in terms of remuneration drawn and the name of every employee, who employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees rupees;**

None

- (ii) **The names of the top ten employees in terms of remuneration drawn and the name of every employee, who if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month**

None

- (iii) **The names of the top ten employees in terms of remuneration drawn and the name of every employee, who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.**

None

For and on behalf of the Board

Place: New Delhi
Date : 25th August, 2017

Sd/-
VIJAY BANSAL
Chairman

ANNEXURE – 7
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899DL1989PLC034995
2.	Registration Date	09/02/1989
3.	Name of the Company	CANTABIL RETAIL INDIA LIMITED
4.	Category/Sub-category of the Company	Company Limited By Shares/ Non-govt Company
5.	Address of the Registered office & contact details	Address : B-16, Ground Floor, Lawrence Road Industrial Area, Delhi - 110035 Contact Details : Tel. No. - 011-27156381/82 E-mail - poonam@cantabilinternational.com Website - www.cantabilinternational.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name : M/s Beetal Financial & Computer Services (P.) Ltd. Address :Beetal House, 3rd floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062. Contact Details : Tel. No. - 011-29961281/82 E-mail ID - beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of all types of textile garments and clothing accessories	14101	76.20%
2	Retail sale of readymade garments, hosiery goods, other articles of clothing and clothing accessories such as gloves, ties, braces etc	47711	23.80%
3.	Other Sale	–	1.37%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl.No.	Name and Address of the Company	CIN/GLN Associate	Holding/ Subsidiary/	% of shares held Applicable section
N.A.				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity
 Shareholding Pattern Is Attached As **ANNEXURE 7A.**

B) Shareholding of Promoter-

	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SWATI GUPTA	160	0.0	0.00	160	0.00	0.00	0.00
2	MEGHA BANSAL	193733	1.18	0.00	213733	1.30	0.00	0.12
3	VIJAY BANSAL-HUF	413385	2.53	0.00	413385	2.53	0.00	0.00
4	DEEPAK BANSAL	2517436	15.42	0.00	2567436	15.72	0.00	0.30
5	SUSHILA BANSAL	2811674	17.22	0.00	2811674	17.22	0.00	0.00
6	VIJAY BANSAL	5823339	35.66	0.00	6112801	37.43	0.00	1.77

C) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	Swati Gupta At the beginning of the year Bought during the year Sold during the year At the end of the year	160 — — 160	0.00 — — 0.00	160 — — 160	0.00 — — 0.00	No Change
2.	Megha Bansal At the beginning of the year Bought during the year 06/04/2016 Sold during the year At the end of the year	193733 -20000 — 213700	1.18 0.13 — 1.31	213733 210700 — 213700	1.31 1.31 — 1.31	Acquisition
3.	Vijay Bansal – HUF At the beginning of the year Bought during the year Sold during the year At the end of the year	413385 — — 413385	2.53 — — 2.53	413385 — — 413385	2.53 — — 2.53	No Change

4.	Deepak Bansal					
	At the beginning of the year	2517436	15.42	2567436	15.72	Acquisition
	Bought during the year:					
	06/04/2016	50000	0.30	2567436	15.72	
Sold during the year	—	—	—	—		
	At the end of the year	2567436	15.72	2567436	15.72	
5.	Sushila Bansal					No Change
	At the beginning of the year	2811674	17.22	2811674	17.22	
	Bought during the year	—	—	—	—	
	Sold during the year	—	—	—	—	
	At the end of the year	2811674	17.22	2811674	17.22	
6.	Vijay Bansal	5823339	35.66	5823339	35.66	Acquisition Acquisition Acquisition Acquisition
	At the beginning of the year			60411185		
	Bought during the year:			6094301		
				6112801		
	06/04/2016	217846	1.33		36.99	
	07/04/2016	35000	0.22		37.21	
	14/06/2016	18116	0.11	6112801	37.32	
	15/06/2016	18500	0.11		37.43	
Sold during the year	—	—	—	—		
	At the end of the year	6112801	37.43	—	37.43	

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/decrease in shareholding	Reason	Cumulative shareholding during the year	
		No of Shares	% of total shares of the Company				No of Shares	% of total shares of the Company
1	Seminary Tie Up Pvt Ltd	3,11,500	1.91	31.03.2016	—	—	—	—
				17.06.2016	18000	Sale	293500	1.79
				24.03.2017	106500	Purchase	400000	2.45
				31.03.2017	400000			
2	Decent Financial Services Pvt Ltd	226351	1.38	31.03.2016				
				08.04.2016	(219634)	Sale	6717	0.0411
				22.04.2016	(4000)	Sale	2717	0.0166
				20.05.2016	(2717)	Sale	0	0
				15.07.2016	100000	Purchase	100000	0.61
				22.07.2016	18146	Purchase	118146	0.72
12.08.2016	83895	Purchase	202041	1.24				

				11.11.2016	2000	Purchase	204041	1.25
				25.11.2016	8658	Purchase	212699	1.30
				02.12.2016	7256	Purchase	219955	1.35
				16.12.2016	24	Purchase	219979	1.35
				23.12.2016	4268	Purchase	224247	1.37
				31.12.2016	288	Purchase	224535	1.38
				03.03.2017	465	Purchase	225000	1.38
		225000	1.38	31.03.2017			225000	1.38
3	Nishu Finlease Private Limited	31100	0.19	31.03.2016				
				08.04.2016	(31100)	Sale	0	0
				15.07.2016	198100	Purchase	198100	1.213
				17.02.2017	(100)	Sale	198000	1.212
				24.03.2017	19000	Purchase	217000	1.33
		217000	1.33	31.03.2017			217000	1.33
4	SPA Securities Limited	140561	0.86	31.03.2016				
				08.04.2016	906	Purchase	141467	0.87
				22.04.2016	(100)	Sale	141367	0.86
				29.04.2016	(50)	Sale	141317	0.86
				06.05.2016	400	Purchase	141717	0.87
				13.05.2016	(91)	Sale	141626	0.87
				27.05.2016	100	Purchase	141726	0.87
				03.06.2016	87	Purchase	141813	0.87
				22.07.2016	165	Purchase	141978	0.87
				05.08.2016	75	Purchase	142053	0.87
				12.08.2016	200	Purchase	142253	0.87
				26.08.2016	400	Purchase	142653	0.87
				16.09.2016	(201)	Sale	142452	0.87
				04.11.2016	(700)	Sale	141752	0.86
				23.12.2016	(500)	Sale	141252	0.86
				06.01.2017	(1252)	Sale	140000	0.85
				10.02.2017	2453	Purchase	142453	0.87
				17.02.2017	(2453)	Sale	140000	0.85
		140000	0.85	31.03.2017			140000	0.85
5	Sunil Kumar Jindal	130000	0.80	22.07.2016				
		130000	0.80	31.03.2017			130000	0.80
6	Arch Finance Limited	49266	.030	31.03.2016				
				08.04.2016	250734	Purchase	300000	184
				15.04.2016	(286741)	Sale	13259	0.081
				22.04.2016	741	Purchase	14000	0.085
				29.04.2016	(2000)	Sale	12000	0.073
				06.05.2016	500	Purchase	12500	0.076
				13.05.2016	(500)	Sale	12000	0.073
				20.05.2016	1717	Purchase	13717	0.084
				27.05.2016	(1717)	Sale	12000	0.073

				30.06.2016	1451	Purchase	13451	0.082
				15.07.2016	50000	Purchase	63451	0.38
				12.08.2016	(451)	Sale	63000	0.38
				19.08.2016	1658	Purchase	64658	0.39
				26.08.2016	2592	Purchase	67250	0.41
				30.09.2016	(10932)	Sale	56318	0.34
				07.10.2016	31432	Purchase	87750	0.53
				21.10.2016	1600	Purchase	89350	0.54
				28.10.2016	688	Purchase	90038	0.55
				04.11.2016	20869	Purchase	110907	0.67
				11.11.2016	500	Purchase	111407	0.68
				31.12.2016	(3000)	Sale	108407	0.66
				20.01.2017	593	Purchase	109000	0.67
				24.02.2017	3391	Purchase	112391	0.68
				03.03.2017	7536	Purchase	119927	0.73
				10.03.2017	(8001)	Sale	111926	0.68
				17.03.2017	11610	Purchase	123536	0.75
				24.03.2017	(6536)	Sale	117000	0.71
				31.03.2017	(12000)	Sale	105000	0.64
		105000	0.64	31.03.2017			105000	0.64
7	Surender Kumar Chandak	100000	0.61	12.08.2016				
		100000	0.61	31.03.2017			100000	0.61
8	Manit Somani	100000	0.61	19.08.2016				
		100000	0.61	31.03.2017			100000	0.61
9	Shubham Soman	100000	0.61	19.08.2016				
		100000	0.61	31.03.2017			100000	0.61
10	Smita Somani	100000	0.61	12.08.2016				
		100000	0.61	31.03.2017			100000	0.61
11	Punjab National Bank	1083748	6.63	31.03.2016				
				10.06.2016	(2000)	Sale	1081748	6.62
				17.06.2016	(7000)	Sale	1074748	6.58
				24.06.2016	(16228)	Sale	1058520	6.48
				30.06.2016	(8000)	Sale	1050520	6.43
				08.07.2016	(4000)	Sale	1046520	6.40
				15.07.2016	(361516)	Sale	685004	4.19
				22.07.2016	(179951)	Sale	505053	3.09
				29.07.2016	(9146)	Sale	495907	3.03
				05.08.2016	(495744)	Sale	163	0.001
		0	0	-			0	0
12	Shri Parasram Holdings Pvt Ltd	104565	0.64	31.03.2016				
				08.04.2016	24	Purchase	104589	0.64
				15.04.2016	(4650)	Sale	99939	0.61

				22.04.2016	380	Purchase	100319	0.61
				29.04.2016	(2515)	Sale	97804	0.60
				13.05.2016	(10)	Sale	97794	0.60
				27.05.2016	300	Purchase	98094	0.60
				03.06.2016	(500)	Sale	97594	0.59
				17.06.2016	2184	Purchase	99778	0.61
				24.06.2016	(184)	Sale	99594	0.61
				15.07.2016	894	Purchase	100488	0.61
				22.07.2016	(8429)	Sale	92059	0.56
				29.07.2016	793	Purchase	92852	0.57
				05.08.2016	5547	Purchase	98399	0.60
				12.08.2016	22610	Purchase	121009	0.74
				19.08.2016	5320	Purchase	126329	0.77
				26.08.2016	4382	Purchase	130711	0.80
				02.09.2016	1223	Purchase	131934	0.81
				09.09.2016	673	Purchase	132607	0.81
				16.09.2016	(570)	Sale	132037	0.81
				23.09.2016	(2386)	Sale	139651	0.79
				30.09.2016	(1562)	Sale	128089	0.78
				07.10.2016	(636)	Sale	127453	0.78
				14.10.2016	(4400)	Sale	123053	0.75
				21.10.2016	(75)	Sale	122978	0.75
				28.10.2016	(1568)	Sale	121410	0.74
				04.11.2016	(500)	Sale	120910	0.74
				11.11.2016	(619)	Sale	120291	0.73
				18.11.2016	1980	Purchase	122271	0.74
				25.11.2016	100	Purchase	122371	0.75
				02.12.2016	(1100)	Sale	121271	0.74
				09.02.2016	(995)	Sale	120276	0.73
				16.12.2016	(35)	Sale	120241	0.74
				23.12.2016	100	Purchase	120341	0.74
				31.12.2016	1100	Purchase	121441	0.74
				20.01.2017	339	Purchase	121780	0.74
				10.02.2017	300	Purchase	122080	0.75
				17.02.2017	393	Purchase	122473	0.75
				24.02.2017	453	Purchase	122926	0.75
				03.03.2017	532	Purchase	123458	0.75
				10.03.2017	570	Purchase	124028	0.76
				17.03.2017	195	Purchase	124223	0.76
				24.03.2017	(117078)	Sale	7145	0.04
				31.03.2017	(3412)	Sale	3733	0.02
		3733	0.02	31.03.2017			3733	0.02
13	Rahul Dhruv	100040	0.61	31.03.2016				
				23.12.2016	(1000)	Sale	90040	0.55
				10.02.2017	(6371)	Sale	83669	0.51

14	Vaishalli Arya	0 85276	0 0.52	17.02.2017	(83669)	Sale	0	0
				-			0	0
				31.03.2016				
				03.02.2017	(5327)	Sale	79949	
				10.02.2017	(12576)	Sale	67373	
17.02.2017	(67373)	Sale	0					
		0	0	-			0	0
15	Ashit Nalinbhai Shah	74487 93684	0.45 0.57	31.03.2016			0	
				24.06.2016	11553	Purchase	86040	0.52
				30.06.2016	7644	Purchase	93684	0.57
				31.03.2017			93684	0.57
16	Allahabad Bank	73372	0.45	31.03.2016				
				22.07.2016	(37309)	Sale	36063	0.22
				29.07.2016	(10000)	Sale	26063	0.15
				05.08.2016	(16063)	Sale	10000	0.06
				12.08.2016	(10000)	Sale	0	0
		0	-			0	0	
17	SPA Global Private Limited	65926 64700	0.40 0.39	31.03.2016				
				03.06.2016	(1160)	Sale	64766	0.39
				10.06.2016	(66)	Sale	64700	0.39
				31.03.2017			64700	0.39

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Particulars For Each of the Directors and KMP	Shareholding beginning of the year		Shareholding during the year		Reason Acquisition/ Disposal/ Transfer				
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company					
1.	Vijay Bansal	5823339	35.66	5823339	35.66	Acquisition				
	At the beginning of the year									
	Bought during the year:									
	06/04/2016						217846	1.33	6041185	37.21
	07/04/2016						35000	0.22	6076185	37.32
	14/06/2016						18116	0.11	6094301	37.43
	15/06/2016						18500	0.11	6112801	
Sold during the year		-								
At the end of the year	6112801	37.43	6112801	37.43						
2.	Deepak Bansal	2517436	15.42	2567436	15.72	Acquisition				
	At the beginning of the year									
	Bought during the year:									
06/04/2016	50000	0.30								

S. No.	Particulars For Each of the Directors and KMP	Shareholding beginning of the year		Shareholding during the year		Reason Acquisition/ Disposal/ Transfer
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	Sold during the year At the end of the year	- 2567436	- 15.72	- 2567436	- 15.72	
3.	Anil Bansal At the beginning of the year Bought on 25/02/2015 Sold during the year At the end of the year	160 - - 160	0.00098 - - 0.00098	160 - - -	0.00098 - - 0.00098	No Transaction
4.	Lalit Kumar At the beginning of the year Bought during the year Sold during the year At the end of the year	- - - -	- - - -	- - - -	- - - -	Nil Holding
5.	Arun Kumar Roopanwal At the beginning of the year Bought during the year Sold during the year At the end of the year	- - - -	- - - -	- - - -	- - - -	Nil Holding
6.	Renu Jagdish At the beginning of the year Bought during the year Sold during the year At the end of the year	- - - -	- - - -	- - - -	- - - -	Nil Holding
7.	Basant Goyal At the beginning of the year Bought during the year Sold during the year At the end of the year	- - - -	- - - -	- - - -	- - - -	Nil Holding
8.	Rajesh Rohilla At the beginning of the year Bought during the year Sold during the year At the end of the year	- - - -	- - - -	- - - -	- - - -	Nil Holding
9	Poonam Chahal At the beginning of the year Bought during the year Sold during the year At the end of the year	- - - -	- - - -	- - - -	- - - -	Nil Holding

V) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	342236207	-	-	342236207
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	342236207	-	-	342236207
Change in Indebtedness during the financial year				
* Addition	55,881,546	-	-	55,881,546
* Reduction		-	-	
Net Change	55,881,546	-	-	55,881,546
Indebtedness at the end of the financial year				
i) Principal Amount	398117752	-	-	398117752
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	398117752	-	-	398117752

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. REMUNERATION TO MANAGING DIRECTOR (MD), WHOLE-TIME DIRECTORS (WTD) AND/OR MANAGER:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (In Rupees)
		Mr. Vijay Bansal (Managing Director)	Mr. Deepak Bansal (Whole-Time Director)	Mr. Anil Bansal (Whole-Time Director)	Mr. Basant Goyal *(Additional Whole-Time Director)	
1	Gross salary	6,839,600	6,039,600	592,000	800,000	14,271,200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,800,000	6,000,000	592,000	800,000	14,192,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	-	-	79,200
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	
2	Stock Option	N.A.				
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)	6,839,600	6,039,600	592,000	800,000	14,271,200
	Ceiling as per the Act	8,400,000	8,400,000	8,400,000	8,400,000	33,600,000

*Resigned with effect from 30th November, 2016.

^Approved with effect from 1st December, 2016

B. REMUNERATION TO OTHER DIRECTORS

SNo.	Particulars of Remuneration	Name of directors			Total Amount (Rupees)
		Mr. Lalit Kumar	Dr. Arun Kumar Roopanwal	Mrs. Renu Jagdish	
1	Independent Directors				
	Fee for attending Board Committee Meetings	240,000	240,000	240,000	720,000
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	240,000	240,000	240,000	720,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	240,000	240,000	240,000	720,000
	Total Managerial Remuneration	240,000	240,000	240,000	720,000
Overall Ceiling as per the Act	100,000 per meeting	100,000 per meeting	100,000 per meeting	300,000 per meeting	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
			Ms. Poonam Chahal	Mr. Rajesh Rohilla	(In Rupees)
1	Gross salary	N O T A P P L I C A B L E	1,323,000	2,513,132	3,836,132
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,323,000	2,513,132	3,836,132
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		NIL	NIL	NIL
3	Sweat Equity		NIL	NIL	NIL
4	Commission		NIL	NIL	NIL
	- as % of profit		NIL	NIL	NIL
	others, specify...		NIL	NIL	NIL
5	Others, please specify		NIL	NIL	NIL
	Total	1,323,000	2,513,132	3,836,132	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board

 Place: New Delhi
 Date : 25th August, 2017

 Sd/-
VIJAY BANSAL
 Chairman

ANNEXURE – 7A

SHAREHOLDING PATTERN FOR THE YEAR ENDED 31ST MARCH 2017

S. No.	DESCRIPTION	TOTAL NUMBER OF SHARES	PERCENTAGE OF HOLDING
(I)	(II)	(III)	(IV)
(A)	PROMOTER HOLDING		
1	INDIAN		
	(a) INDIVIDUAL	11705804	71.69
	(b) HUF	413385	2.53
2	FOREIGN		
	(a) INDIVIDUALS (NRIs/ FOREIGN INDIVIDUALS)	-	-
	(b) BODIES CORPORATE	-	-
	TOTAL(A)	12119189	74.23
(B)	PUBLIC SHAREHOLDING		
(1)	INSITUTIONS		
	(a) FINANCIAL INST/BANKS	10827	0.07
	(b) RESIDENT INDIVIDUAL	2356665	14.43
(2)	NON-INSITUTIONS		
	BODIES CORPORATE	146668	8.95
(3)	NBFCs REGISTERED WITH RBI	-	-
(4)	OTHERS		
	TRUSTS	200	0.00
	CLEARING MEMBER	19459	0.12
	NRI-NON REPARTRIABLE	4224	0.03
	RESIDENT INDIVIDUALS-HUF	323958	1.98
	NRI -REPARTRIABLE	32418	0.20
	TOTAL (B)	4208419	25.77
	GRAND TOTAL (A+B)	16327608	100.00

ANNEXURE – 8

Information in accordance with the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo :

A. CONSERVATION OF ENERGY

The Company in line with its philosophy of energy conservation continues with the use of high yield low energy consuming LED light fittings in its shop floors, translucent roofing panels in the factory resulting in nearly negating the requirement of artificial lighting during the day time and maintains low electricity consumption. The operations of your Company are not energy intensive. However, wherever possible your company strives to curtail the consumption of energy on a continued basis by using energy-efficient equipment. As energy costs comprise a very small part of your Company's total expenses, the financial implications of these measures are not material.

B. TECHNOLOGY ABSORPTION AND INNOVATION

The Company continues to use the latest technologies for improving productivity and quality of its products. No import of technology was made during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earning and outgo:

a) Imports on CIF basis	NIL
b) Expenditure in Foreign Currency	
1. Fee for Software License for access to Fashion Website	
2. Directors Foreign Travelling	8.05 Lakhs 2.09 Lakhs
c) Earning in Foreign Currency	NIL

For and on behalf of the Board

Place: New Delhi
Date :25th August , 2017

**Sd/-
VIJAY BANSAL
Chairman**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC OVERVIEW

Indian Economy expected gradual improvement in GDP growth during last financial year. We have seen initially rate cuts by Reserve Bank of India but subsequently held out on further decreases in rates. Government had made probably the most bold and unexpected decision after independence of India on 8th November 2016 of withdrawal of high denomination currency with immediate effect to curb down the issues relating to black money and corruption to plaguing the economy and would prove to be beneficial in the long term. However, short term disruption of cash has impacted consumer spending power for the time being. The economy is expected to bounce back in the current fiscal with the expected growth rate and to prove the outcome of the demonetization be positive over a longer term.

Indian economy is being looked upon by the world economy as destination brimming with consumption. Recent reforming steps by the present Union Government. are expected to pump in more money into the system in the form of infra push, enhanced manufacturing activity to be further spurred by "Make in India", fiscal reforms, tax reforms and hope of becoming the GST a virtual reality are some main ingredients which will mark the difference in the economy to shape up in the near to medium term. GST in particular is one single largest determinant to give retail industry an altogether new horizon by enlarging the area and scope of business density.

Retail sector is sunrise sector for India and it is acknowledged as single largest revenue spinner of any economy in the world. Implementation of GST has eliminated cascading effect of taxes and remove other inefficiencies faced by retailers. More money being pumped into the economy system would result into more income in the hands of citizens, more taxes to the revenue and more consumption led expenditure in the market leading to generation of more manufacturing and more services to feed the economic requirement of the country. This would lead to increase in the size of the economy and its GDP. It accounts for approx. over 10 per cent of the country's gross domestic product (GDP) and around eight per cent of the employment in India. The country is today the fifth largest global destination in the world for retail.

The Indian retail industry is no doubt offering great opportunities and dynamic economies and their strong industry players have started to take up the start in the Indian market with their several leading brands of mass and lifestyle consumption already having name and fame in overseas markets. On the whole, both organized and unorganized retail participants should work together to improve the overall retail industry and create new opportunities for themselves and their customers, to remain growing, viable and successful in the business.

INDUSTRY OVERVIEW

Consumer demand for Clothing globally was subdued during the Financial Year 2016-17, with the pattern of the Indian market being no exception, although it was somewhat better than the global markets (Index of Industrial Production for clothing was minus 4% during April/December 2016 before ending the year at minus 1.4%). Indian Clothing industry was slightly impacted as consumer spending power was slightly put on hold and deferred during demonetization period.

The world's largest importer of clothing like USA saw inventories rise by 31% between 2013 and 2016. The inventory in 2016 was as high as 37% of total imports of clothing by the USA. The per capita retail space in the US is 6 times that of the UK (reputedly the nation of shopkeepers) which resulted in a glut of retail outlets, far more than what the market warranted. The inflexibility of the brands/retailers to adapt quickly to changing market dynamics, including the onslaught of E-Commerce in their market being aggressive, and their inability to bring cutting edge fashion to the consumer fast and frequently at a good price /value relationship, something that the European counterparts have consistently executed flawlessly.

In Europe, where the economy is showing sustained, though feeble, signs of recovery, the consumer's spending habit has changed, spending on recreational activities and healthcare has increased and the cost of spending on clothing has decreased in the meantime. UK's clothing retailers have termed 2016 as the toughest year they have faced, with consumer demand feeble, and the Brexit vote having cast a shadow on the overall economy. Besides this having caused sharp depreciation of their currency (the GBP) which has resulted in their import costs rising substantially, which increases have not been possible to pass on adequately to the consumer. Because of weak demand, lower disposable income in the hands of the consumer and shifting preference for discretionary spending towards recreational activities and healthcare, as in Europe, have resulted in this market being most difficult.

All large economies faced problems, reflecting slackness of consumer demand, including for clothing. The INR has

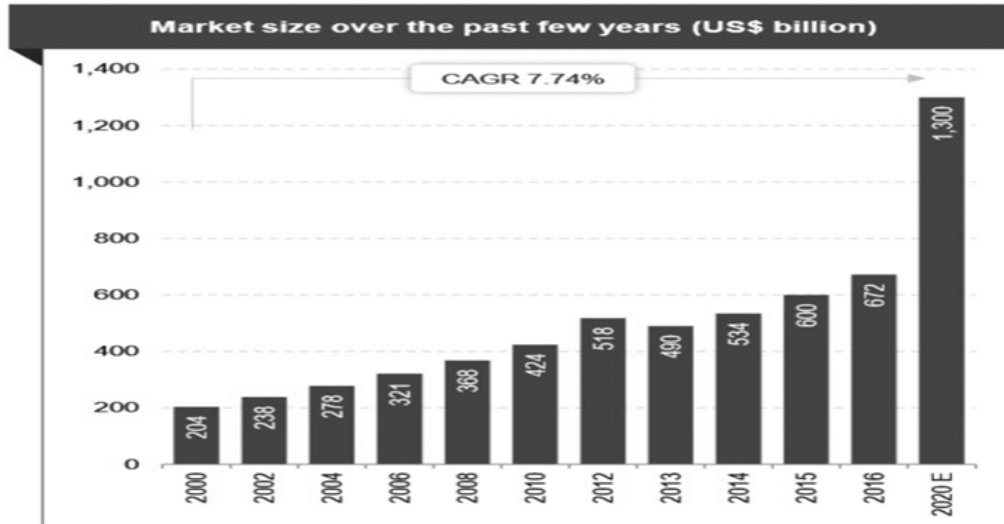
strengthened considerably in the recent past, caused largely by huge inflows into the capital and debt markets, as also FDI. Inflation in India, has thankfully been on a tight leash, aided also by low oil prices despite the production cuts by the oil cartel. It is a matter of concern that the export of cotton clothing (India's biggest strength) has declined in 2016-17 by 6% (the third straight year of decline) with the share of cotton clothing in total export of clothing having come down from 55% in 2014 to 49% in 2016-17. In fact, other fibre clothing i.e. silk as well as wool have also declined in each of the same 3 years. The ground yielded has been gained by Man Made Fibre (MMF) and 'Other textile materials' clothing, both of which have increased handsomely. India's export of clothing ended the year marginally higher at 2.9%, after a negative start. This small growth came about because of the fillip provided by the "Special Apparel Package" showing its impact in the closing months of the year, due to delays in execution and disbursement. The distinct downtrend in GDP growth in each quarter that set in early in the year, and intensified with the note ban/demonetization, whose lingering effect was most sharply visible in Q4 2016-17, made it a very difficult year.

India's most ambitious indirect-tax reform, GST, rolled out on July 1-the timing is a bit of a challenge, as transitional issues could impact the festive season commencing September. GST will replace nearly a dozen central and state levies into a single national direct tax, not only simplifying the current tax system, but also hopefully make the movement of goods cheaper and seamless across the nation. Since it follows the globally accepted 'Value Added Tax' concept of a destination based consumption tax presently adopted by over 150 countries, it is expected that GST will improve the ease of doing business in India by providing a robust, transparent tax system, which should also reduce the negative cascading effect of taxes which presently plague the economy. Reluctance of retailers to buy fresh stocks pre-GST, wanting brands to protect their absolute rupee margins instead of the percentage margins, has been a dampener. Educating thousands of retailers is a mammoth task, and there is genuine concern and confusion among their ranks. The impact, if any, on inflation rising will evolve post rollout.

The festive season was a bit tepid for overall industry, though some parts of the country did show better demand. Post Diwali, there was a distinct upturn which was very soon hampered by demonetization. The effect of demonetization can be easily seen in the business figures of Q1 of Year 2017. Business figures of Clothing Industry do not reflect the current euphoria of Indian equity market. Credit offtake remained close to an all-time low, and the cloud of NPA's seems immune to all the efforts of the RBI thus far. Further there was, disruption of the market by E-commerce players offering discounts, though presently clothing is not so aggressively discounted. All these factors have adversely impacted the operational activities of the company. The Government, in recognition of the potential opportunity the clothing industry holds, announced a "Special Apparel Package" in June 2016 (which includes refund of State level duties on Export, refund of duties borne on exports from fabric imported duty free, fixed term employment, and rationalization of the TUFS scheme), some small impact of which was visible at the end of the year with Clothing export rising by 2.9% for the full year over the previous year, after a negative start. Full impact of the Package will be discernible in 2017-18, provided there is no negative impact of GST. Discounting by E-commerce in the clothing segment has diminished, somewhat benefiting the retail sector. The share of organized retailing in the total retailing sector, is expected to continue to increase dramatically until it reaches international levels. There are numerous Economy experts who believe we are on the cusp of a sustainable growth phase by beginning to reflect on the improving global environment.

INDIAN RETAIL SECTOR

- The retail sector in India is emerging as one of the largest sectors in the economy
- The total market size was estimated to be around US\$ 672 billion in 2016, thereby registering a CAGR of 7.74 per cent since 2000.
- Retail industry is expected to grow to US\$ 1.3 trillion by 2020.
- Multiple drivers are leading to strong growth in Indian retail through a consumption boom
- Significant growth in discretionary income and changing lifestyles are among the major growth drivers of Indian retail
- Easy availability of credit and use of 'plastic money' have contributed to a strong and growing consumer culture in India
- Expansion in the size of the upper middle class and advertisement has led to greater spending on luxury products and high brand consciousness



The retail market is gradually showing signs of maturity with the present size and the existing number of market players. Soon with the opening up of the economy the situation will get changes in the near future with entry of new and bigger players. Rising youth population and increasing working women segment are the major demand creators in the retail market. With the maturity of Indian financial markets, it would become very lucrative for the market player to grow big both organically and inorganically. Mergers, acquisitions and buyouts in the markets would further consolidate the strength of the Indian Retail Sector. Public money can be major booster and good source of capital for the growth requirements of any organized retail entity in the corporate structure. Greater brand consciousness and desire to buy and acquire big brands, push for greater brand creation and loyalty programs with the large corporates and would entice greater interest from the existing and new players to go for corporate structuring of their businesses.

Retailing would from here on change the face of trading in the country. Most retailing centers upcoming in India would be most modern trade stores, super stores and the birth of super hyper stores may not be a distant dream. Rural population accounting for almost 70% population with 40-45% would be major source of demand boom in the country in the near future. Many large international retailers are continuously increasing their presence in new countries having large and consistently rising demand potential particularly in emerging countries. The focus of the retailers is on building a portfolio of countries with different levels of risk, at different levels of maturity and with distinct consumer profiles to balance the short, medium and long-term business goals. Typical family owned & operated Indian business stores that lacs in their ability to grow beyond a point, would in all likelihood, graduate to large modern and technology equipped stores with great level of corporate investment.

Clothing and fashion retailing is the second largest contributor to the Indian retail market with a share of around 8%. The domestic market for apparel and lifestyle products, currently estimated at \$85 billion, is expected to reach \$160 billion by 2025. In the organized retail market, clothing and fashion retailing is the largest and the most penetrated segment. Easy availability of credit and Govt's push to the use of 'banking channels and plastic money' availability of technology in hands of masses, shall be the strong drivers of retail sector to grow. Luxury segment of the market is showing major breakout besides the growing trend in mid segment retail market. Menswear will continue to remain major market segment after women's & Kid's wear. More and more women joining the all walks of commerce and business activities will help grow and transform the future trends of women's wear in India. Branded women's wear segment shall see more players coming to the industry. The long-term outlook for the industry remains to be positive on the back of rising incomes, favorable demographics, entry of foreign players and increasing urbanization.

Business Review:

Cantabil has a forward vision of providing affordable and qualitative men's wear for masses. It has created a space in Apparel market under the brand name of "CANTABIL" "KANESTON" "BONNETTI" "and "CROZO" Company moved up the value chain from a garment manufacturer to a retailer by launching its first exclusive brand outlet in 2000, it has a wide range of apparel designs suited for all segments including corporate, formal and casual dressings.

Cantabil strives to focus on maintaining and reinforcing the image of its existing exclusive brand outlets and also introduce its apparel to new geographical areas and assessing fashion trends, making fashion forecasts and offering products to match the global fashion movements will keep cantabil at the leadership position for times to come.

As of March 31, 2016, the Cantabil brand was sold on a total floor area of approx. 145612 sq. ft. and which has increased to 163210 sq. ft. as of 31st March, 2017

FINANCIAL OVERVIEW:

The Company Sales in the domestic market have increased during the year under review. Total revenue of the company increased to Rs. 16550.89 Lakhs during the financial year ended March 31, 2017, as compared to Rs. 15532.41 Lakhs during the financial year ended on March 31, 2016. The Company earned a profit of Rs. 487.89 lakhs during the financial year ended March 31, 2017 as compare to a profit of Rs. 506.98 lakhs during the financial year ended March 31, 2016. The Company is confident that it will improve its performance in the financial year 2017-18. As of today we have 168 stores spread across length and breadth of the Nation.

STRENGTHS AND OPPORTUNITIES:

Brand Leadership,
Unparalleled reach to the largest consumer groups
Value for money, Image
Diversified geographical presence,
Strong customer connect,
Focus on superior customer experience,
Enhanced quality of production.,
Improved efficiency of working capital management,
Improvement in cost structure would add to operating margins of the Company
Implementation of GST.

RISK & THREATS:

Changing consumer preference,
Discount Rates and Offers
Ecommerce clothing retailers like Myntra, Jabong, Naaptol, etc.
High fixed cost structure,
Intensifying competition with more branded apparels,
Changes in fashion trends and slowdown in consumption pattern of the consumers, may adversely affect the turnover of the Company.,
Government Policies relaxing the Foreign Direct Investment limits in the Retail Sector shall allow many MNC's to enter into the Indian Retail Market, which might pose as a probable risk, since the Company will be competing with the international players as well.

OUT LOOK

The benefit of the stable Union Government has evoked a "feel good" factor across all industries.

The demand situation within India should improve due to increase in middle income group entrants having higher disposable income. When the benefit of an improving economy percolates and generates further investment, manufacturing, growth and employment for the demographic dividend, it should translate into even further growth in demand, which has been visible only in fits and starts for the last few years.

Over the medium term, the growth in demand should become more stable and consistent. The growth of organized retail is slated to continue, which holds great promise.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACIES

The Company has proper and adequate internal control procedures commensurate with the size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by the management and well-documented policies and guidelines to ensure reliability of financial and all other records and to prepare financial statements and other data. Moreover, your Company continuously upgrades these systems to ensure that all the assets are safeguarded and protected against any loss from unauthorized use or disposition and those

transactions are authorized, recorded and reported correctly. The Company's internal systems are supplemented by an extensive program of internal audit conducted by an external auditor periodically and reviewed by the management together with the Audit Committee of the Board. The emphasis of internal control prevails across functions and processes, covering the entire gamut of activities including finance, supply chain, sales and distribution, marketing etc.

The Company is continuously upgrading its internal control systems by measuring state of controls at various locations. Controls by an ERP system have been strengthened with help of review conducted Internal Auditors

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial statements have been prepared in accordance with the requirements of Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this Annual Report. For financial highlights please refer heading 'FINANCIAL RESULTS' of Directors Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The role of Human Resources continues to remain vital and strategic to the Company. Employee recruitment and management is a key focus, and processes and policies are in place to attract and retain employees of high caliber. The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation, training and structured compensation was the main thrust of the Human Resources Department this year.

The total number of employees of the Company as on 31st March 2017 stood at 1173.

CAUTIONARY STATEMENT

Statement in the Management discussion and Analysis describing Company's objective, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic

CORPORATE GOVERNANCE REPORT

In accordance with requirement under Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred as “Listing Regulations”), the report containing the details of corporate governance systems and processes at Cantabil Retail India Limited is as follows:

1. THE COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Cantabil Retail India Limited, Corporate Governance has been an integral part of the way we have been doing our business since inception. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

Statement on Company’s philosophy on Code of Governance:

“We will pursue our business with honor, fairness, and respect for the individual and the public at large . . . ever mindful that there is no right way to do a wrong thing.”

Vijay Bansal

Chairman, Cantabil Retail India Limited

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company’s objective of enhancing shareholders value and discharge of social responsibility.

“Corporate governance deals with laws, procedures, practices and implicit rules that determine a company’s ability to take informed managerial decisions *vis-à-vis* its claimants - in particular, its shareholders, creditors, customers, the state and employees.”

The Company believes in adopting the best practices in the areas of Corporate Governance. Even in a tough competitive business environment, the Management and Employees of the Company are committed to value transparency, integrity, honesty and accountability which are fundamental to Code of Governance in CANTABIL. These Values guide us in all our transactions and relations. That is the Spirit of CANTABIL and we also call it the Spirit of Winning.... On to Leadership.... sustainable and profitable achieved with the mantra of One Team..... One Dream.

We believe that sound corporate governance is necessary to enhance and retain stakeholders’ trust. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures always seek to attain best practices in international corporate governance. It is our continuous endeavor to enhance long-term shareholders value and respect minority rights in all our business decisions.

There is more widespread understanding and acceptance that good corporate governance ultimately leads to better performance, increased investor confidence and higher value creation.

2. BOARD OF DIRECTORS

The Board of Directors plays a pivotal role in ensuring good governance. The contribution of directors on the Board is critical to the way a corporate conducts itself. A board’s responsibilities derive from law, custom, tradition and current practice.

Composition

The Board composition is one of the most important determinants of Board effectiveness. Beyond the legal requirement of minimum directors, a board should have a combination of inside and Independent Directors with a variety of experience and core competence. The potential competitive advantage of a Board structure constituted of executive directors and independent non-executive directors is in its combinations of – the depth of knowledge of the business of the executives and the breadth of experience of the non-executive/independent/outside director.

The Board of Directors of the Company comprises of three Executive and three Non-Executive Independent Directors. The Chairman is an Executive Director.

Composition and Directorship(s) / Committee Membership(s)/Chairmanship(s) as on 31st March, 2017

The number of Directorships, Committee Memberships / Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations. The same has been given below:

Name of the Directors	Director Identification Number (DIN)	Designation	Category	No. of other Directorships*	Committee Positions held**	
					Chairman	Member
Mr. Vijay Bansal	01110877	Chairman-cum-Managing Director	Promoter & Executive	1	Nil	2
Mr. Deepak Bansal	01111104	Whole Time Director	Promoter & Executive	1	Nil	Nil
Mr. Anil Bansal [^]	02443104	Whole Time Director	Executive	1	Nil	1
Mr. Lalit Kumar	00025150	Director	Non-Executive Independent	3	2	0
Dr. Arun Kumar Roopanwal	00406817	Director	Non-Executive Independent	Nil	Nil	2
Mrs. Renu Jagdish	06971367	Director	Non-Executive Independent	Nil	Nil	Nil
Mr. Basant Goyal [@]	07659491	Additional-	Executive Whole Time Director	Nil	Nil	Nil

*Other Directorships does not include Companies incorporated under section 8 and Foreign Companies.

**The disclosure includes membership/ chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in Indian public companies (listed and unlisted).

[^] Resigned with effect from 30th November, 2016.

[@]Appointed with effect from 1st December, 2016.

Attendance of each Director at the Last Annual General Meeting (AGM):

Name of the Directors	Director Identification Number (DIN)	Designation	Attendance at AGM held on 30.09.2016
Mr. Vijay Bansal	01110877	Chairman-cum-Managing Director	Present
Mr. Deepak Bansal	01111104	Whole Time Director	Present
Mr. Anil Bansal	02443104	Whole Time Director	Present
Mr. Lalit Kumar	00025150	Non-Executive Independent Director	Present
Dr. Arun Kumar Roopanwal	00406817	Non-Executive Independent Director	Present
Mrs. Renu Jagdish	06971367	Non-Executive Independent Director	Present

Board Meetings

During the year ended March 31, 2017 four (4) meetings of the Board of Directors were held on the following dates and were attended by all directors:

(i) May 27, 2016; (ii) August 12, 2016;(iii) November 12, 2016; and (iv) February13, 2017.

Separate Meeting of Independent Directors:

Our definition of 'Independence' of Directors is derived from Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 149(6) of the Companies Act.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, a separate meeting of the Independent directors were held on 22nd December, 2016 for:-

- Reviewing the performance of Non-Independent Directors (including the Chairman) and the Board as a whole;
- Reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- Scrutinizing the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- Ascertaining and ensuring that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- Determining appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management

The meeting was attended by all independent directors.

• FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

Familiarization of Independent Directors was done with respect to their roles, rights and responsibilities in the Company under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the Stock Exchanges.

Pursuant to Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has conducted Familiarisation Programmes for its Independent Directors to enable them to understand the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Presentations from various departmental heads have been made for the Independent Directors to make them aware of the business model and its working. Code of Conduct for Non-Executive Directors and Code of Conduct for Prevention of Insider Trading as issued by the Company are also shared with them at the time of their appointment/ re-appointment. Further, presentations are also made from time to time at the Board and its Committee meetings, on quarterly basis, covering the business & financial performance of the Company, quarterly/ annual financial results, review of Internal Audit findings etc.

Details on familiarization programme for independent directors are uploaded on company's website and can be accessed through <http://cantabilinternational.com/Familiarization-Programme.pdf>

3. COMMITTEES OF THE BOARD

The Board committees with formally established terms of reference, criteria for appointment, life span, role and function constitute an important element of the governance process. The Committees enable better management of full boards' time and allows in-depth scrutiny and focused attention.

The following are committees of the Board:

(i) Audit Committee

The Audit Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure

Requirements), Regulations 2015. The functioning and terms of reference of the Audit Committee including the roles, powers and duties, quorum for meeting and frequency of meetings etc., have been devised keeping in view the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

A key element in the corporate governance process of any organization is its audit committee. The purpose of constitution of this committee is to make it responsible for the oversight of the quality and integrity of the company's accounting and reporting practices; controls and financial statements; legal and regulatory compliance; the auditor's qualifications and independence; and the performance of company's internal function. The Committee functions as liaison between the board of directors and the auditors-external & internal.

The Company has a multi disciplinary Internal Audit Team which submits its report directly to the Audit Committee on a quarterly basis. The Chairman of the Committee attended the last Annual General Meeting.

The brief role & responsibilities and terms of reference of the Audit Committee *inter alia* include:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition, Meetings and Attendance during the Year

As on March 31, 2017, the Audit Committee comprised 3 (three) members out of which two are Non-Executive Independent Directors and one Executive Director. The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The members of the Audit Committee possess financial/ accounting expertise / exposure Ms. Poonam Chahal, Company Secretary acts as the Secretary of the Committee.

During the year under review, four meetings of the Audit Committee were held on 27th May 2016, 12th August 2016, 12th November 2016 and 13th February 2017. The details of the composition, meetings & attendance of the Audit Committee are given below:

Name of the Member	Designation	Category	Audit Committee Meetings	Meetings Attended
Mr. Lalit Kumar	Chairman	Non-Executive Independent Director	4	4
Dr Arun Kumar Roopanwal	Member	Non-Executive Independent Director	4	4
Mr Vijay Bansal	Member	Chairman-cum-Managing Director/ Executive Director	4	4

In addition to the members of the Audit Committee, these meetings were also attended by the Chief Financial Officer, the Internal Auditor and M/S Suresh Gupta & Associates, Chartered Accountants, the Statutory Auditors and/or their representatives, wherever necessary for providing inputs to the Committee.

Mr Lalit Kumar, Chairman of the Committee has accounting and financial management expertise and knowledge. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on September 30, 2016.

(ii) Nomination and Remuneration Committee

The Company complies with the provisions related with Nomination and Remuneration Committee (NRC) in terms of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 as well as in terms of the provisions of Section 178 of the Companies Act, 2013.

Terms of Reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 that inter alia includes:-

- (a) The formation of policy for determining qualifications, positive attributes and independence of directors and remuneration for the directors, key managerial personnel and other employees and recommending the same to the Board;
- (b) Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board; and
- (c) The formulation of the policy of the company to remain competitive in the industry, to attract and retain good talent and appropriately reward the employees and directors for their performance and contribution to the business.

Composition, Meetings & Attendance during the Year

During the year under review three meetings of the NRC Committee were held on 12th August 2016, 12th November 2016 and 22nd December 2016. The details of the composition, meetings & attendance of the NRC Committee are given below:

Name of the Member	Designation	Category	NRC Meetings	Meetings Attended
Mr. Lalit Kumar	Chairman	Non-Executive Independent Director	3	3
Dr Arun Kumar Roopanwal	Member	Non-Executive Independent Director	3	3
Mrs. Renu Jagdish	Member	Non-Executive Independent Director	3	3

Ms. Poonam Chahal, Company Secretary acts as a Secretary to the Committee.

Mr Lalit Kumar, Chairman of the NRC Committee attended the Annual General Meeting (AGM) held on September 30, 2016.

Remuneration policy

The terms of reference/ role of the Nomination and Remuneration Committee is to determine the Company's policy on the remuneration package of its Executive Directors and senior management and to determine and approve the terms & conditions and remuneration package of its Executive Directors, including revision thereof from time to time, and to deliberate on and decide matters incidental thereto or consequential thereof. The details of remuneration paid to Executive Directors including criteria of making payments to non-executive directors are available at company's website www.cantabilinternational.com.

Performance Evaluation criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the directors who are subject to evaluation had not participated. The evaluation of Independent Directors were based on criteria such as acting objectively and constructively while exercising their duties, exercise their responsibilities in a bona fide manner in the interest of the company etc.

Further, the performance evaluation of the committees of the Board was undertaken on various parameters relating to discharge of its functions & duties as per their respective terms of reference, process & procedure followed for discharging its functions, effectiveness of suggestions & recommendations received, size, structure & expertise of the committees of the Board and conduct of its meetings and procedure followed in this regard.

Director's Remuneration

The details of the remuneration of Directors during financial year 2016-17 are given below:

Name of the Director	Service Term	No. of Shares Held	Sitting Fees	Salary (A)	Perks (B)	Commission (C)	Total (A+B+C)
Mr. Vijay Bansal	01.04.2015 to 31.03.2018	6112801	-	68,00,000	39,600	-	68,39,600
Mr. Deepak Bansal	01.04.2015 to 31.03.2018	2567436	-	60,00,000	39,600	-	60,39,600
Mr. Anil Bansal	01.04.2015 to 30.11.2016 (Resigned)	160	-	5,92,000	-	-	5,92,000
Mr. Basant Goyal ensuing AGM	01.12.2016 to	-		800,000	-	-	8,00,000
Mr. Lalit Kumar	30.09.2014 to 29.09.2019	-	2,40,000	-	-	-	2,40,000
Dr. Arun Kumar Roopanwal	30.09.2014 to 29.09.2019	-	2,40,000	-	-	-	2,40,000
Mrs. Renu Jagdish	30.09.2014 to 29.09.2019	-	2,40,000	-	-	-	2,40,000

Other Terms

- Remuneration as defined under Schedule V of the Companies Act, 2013 does not include retirement benefits.
- The appointment of executive directors may be terminated by either party giving the other party three months' notice in writing on the expiry of which, the appointment will come to an end.

(iii) Stakeholders' Relationship Committee

The Board has Stakeholder's Relationship Committee (SRC) pursuant to section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 to look into the redressal of grievances of shareholders and other security holders, if any. The Committee considers and resolves the grievances of Security holders of the Company including complaints related to transfer of shares, non-receipt of annual report.

Terms of Reference of the Stakeholders Relationship Committee has been revised as per the guidelines set out in the Listing Regulations and the Companies Act, 2013 which *inter alia* include looking into the security holders grievance, issue of duplicate shares, exchange of new share certificates, recording dematerialization/ re-materialization of shares and related matters.

Composition, Meetings & Attendance during the Year

During the year under review, four meetings of the SRC were held on 27th May 2016, 12th August 2016, 12th November 2016 and 13th February 2017. The details of the composition, meetings & attendance of the SRC meetings are given below:

Name of the Member	Designation	Category	SRC Meetings	Meetings Attended
Mr. Lalit Kumar	Chairman Independent	Non-Executive Director	4	4
Mr Vijay Bansal	Member	Chairman-cum-Managing Director/ Executive Director	4	4
Mr Anil Bansal*	Member	Whole Time Director	4	3
Dr. Arun Kumar Roopanwal#	Member	Non-Executive Independent Director	4	-

*Resigned with effect from 30th November 2016.

Appointed with effect from 13th February 2017.

Ms Poonam Chahal, Company Secretary of the Company is the Compliance Officer of the Company.

The Company attends to the investors' grievances/ correspondence expeditiously except in the cases that are constrained by disputes or legal impediments:

a. No. of shareholders complaints received during the year	Nil
b. No. of complaints not resolved to the satisfaction of the shareholders	Nil
c. No. of pending complaints	Nil
d. No. of pending share transfers as on March 31, 2016.	Nil

(iv) CORPORATE SOCIAL RESPONSIBILITY

The Company, in compliance with Section 135 of the Companies Act, 2013 has constituted a Corporate Social Responsibility Committee of the Board of Directors on May 26, 2016. The CSR Committee comprise of three directors Mr Vijay Bansal as Chairman, Mr Lalit Kumar and Mr Basant Goyal as members of the Committee.

The average net profits calculated as per provisions of section 198 of the Companies Act, 2013 for the preceding three financial years being negative, the Company was not under any obligation to spend any amount on CSR. Therefore no meeting was held during the year under review.

The report on CSR is attached as Annexure -3 in the Director' Report.

(v) Miscellaneous Committee

Miscellaneous Committee (MC) is a non- statutory committee, constituted by the Board to take decisions on certain matters of routine nature which may require an immediate decision and where the convening of a Board Meeting immediately may not be feasible, in addition to dwell upon and take decisions, on behalf of the Board, in matters as may be specifically delegated by the Board to it.

Composition, Meetings & Attendance during the Year

The Committee comprises of three members. The Committee held following number of meetings during the financial year 2016-2017 as and when required. The details of the composition & attendance of the MC meetings are given below:

Name of the Member	Designation	Category	MC Meetings	Meetings Attended
Mr Vijay Bansal	Chairman	Chairman-cum-Managing Director/ Executive Director	17	17
Mr Deepak Bansal	Member	Whole Time Director	17	17
Mr Anil Bansal*	Member	Whole Time Director	17	13
Mr Basant Goyal#	Member	Additional Director	17	1

*Resigned with effect from 30th November 2016.

Appointed with effect from 13th February 2017.

Ms. Poonam Chahal, Company Secretary acts as a Secretary to the Committee.

Brief Description of Terms of Reference

The Terms of Reference of MC include:

- To purchase, acquire and/or take on lease land, building and other movable and immovable properties for the business purpose of the Company.
- To open, close and operate the Bank Accounts held, in the name of the Company.
- To authorize the Officers and/or other person or persons on behalf of the Company to attend court hearing or present in the court of law.
- To delegate all its above powers to any of its Officers and/or Employees.

5. Any other matter of routine nature for attaining operational efficiencies & flexibility in running the day to day affairs of the Company.

4. GENERAL BODY MEETINGS

Details of the AGM held in the last three years along with special resolutions passed thereat:

Financial Year	Day and Date	Time	Venue	Any Special Resolutions Passed
2013-2014	Tuesday, September 30, 2014	9:00 A.M	Tivoli Garden Resort Hotel, Chhattarpur Hills, Mehrauli, New Delhi-110074	Yes
2014-15	Wednesday, September 30, 2015			Yes
2015-16	Friday, September 30, 2016			No

Postal Ballot

No resolution proposed to be passed in the ensuing annual general meeting is required to be passed by postal Ballot.

No resolution was passed through postal ballot during the year under review.

1. Related Party Transactions

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 during the financial year, were in the ordinary course of business on an arms' length basis and approved by the Audit Committee of the Company.

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and the Act and other applicable laws for approval / ratification/ information.

The Company has entered into related party transaction pursuant to the provisions of section 188 of the Companies Act, 2013, is attached as **Annexure 4** in the Director's report.

The Board has approved policy for related party transactions which is available on company's website at <http://cantabilinternational.com/Related-party-transaction-policy.pdf> and further, details of general related party transactions are given in the Balance Sheet.

Further, there were no materially significant transactions with related parties during the financial year under review which were in conflict with the interest of the Company.

2. Policy for determining 'material' subsidiaries

Company does not have any subsidiary, and will formulate policy for determining 'material' subsidiaries as and when required.

3. Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (the SEBI) or any other statutory authorities relating to the above during the financial year.

The Company has defined and adopted a Risk Management Process and has also set up a core group of leadership team which assesses the risks and lays down the procedure for minimization of the risks as an ongoing process integrated with operations. The above will facilitate not only in risk assessment and timely rectification but also help in minimization of risk associated with respective business operations and periodic reporting to Board as and when required.

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The Code has been circulated to all employees and also posted on Company's website www.cantabilinternational.com. All Board members and senior personnel have affirmed compliance with the code.

A certificate from Managing Director and Chief Financial Officer on the financial statements of the Company was placed before the Board.

4. Whistle Blower Policy

The Company has a robust Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach their Supervisor/ Respective HR/ Legal Department or through contact/telephone numbers of the Company and makes protective disclosures about the unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The Whistle Blower Policy is an extension of the CANTABIL Code of Ethics, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames as per CANTABIL's Policy. Under the Policy, each employee of the Company has an assured access to their Supervisor/ Respective HR/ Legal Department. During the year under review, no employee was denied access to the Audit Committee and direct access to the chairperson of the Audit Committee was provided in appropriate or exceptional cases.

The policy also provides adequate safeguards against victimisation of persons who use such mechanism. No personnel has been denied access to the Chairman of Audit Committee. The employees/ directors of the Company have the right / option to report their concern / grievance to the Chairman of the Audit Committee.

The said policy is uploaded on the website of the Company and can be accessed through following link: http://www.cantabilinternational.com/investor/polices/VIGIL_MECHANISM_OR_WHISTLE_BLOWER_POLICY.pdf

5. Policy against Sexual and Workplace Harassment

The Company values the dignity of individuals and is committed to provide an environment which is free of discrimination, intimidation and abuse.

The Company has constituted the Committee and put in place a policy on redressal of Sexual Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year.

6. Insider Trading

In compliance with the SEBI Regulation on prevention of insider trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated and adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code"). These codes applies to all Directors, employees of the Company, Designated Persons and connected persons who may have access to unpublished price sensitive information relating to the Company. The Insider Code lays down procedures to be followed and disclosures to be made while trading in the Company's shares. The Company Secretary of the Company is Compliance Officer for the purpose of Insider Code.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company for gain / personal benefit or to provide benefit to any third party.

7. Auditor's Certificate on Corporate Governance

During the financial year under review, the Company has complied with all the requirements of Corporate Governance as specified in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, a certificate given by Mr. Devesh Kumar Vasisht, Practicing Company Secretary (holding CP No. 13700) is annexed to the report.

6. Means of Communication

The quarterly and annual results are usually published one in English National daily and one in Hindi daily circulated in Delhi, being the place where registered office of the Company is situated and in all India editions generally in “Business Standard” Newspaper. The information of quarterly results is also sent to the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) to enable them to put it on their web-site and is also uploaded on company’s website www.cantabilinternational.com.

The Management Discussion and Analysis Report forms an integral part of the Directors’ Report.

The Company is timely submitting the required information, statements and reports on BSE Listing Centre and NSE Electronics Application Processing System.

The Company’s website www.cantabilinternational.com is a comprehensive reference on CANTABIL’s management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section on ‘Investor Relations’ serves to inform the shareholders by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges.

7. Disclosure made by the senior managerial personnel to the Board

During the year, no material transaction has been entered into by the Company with the senior management personnel where they had or were deemed to have had personal interest that may have potential conflict with the interest of the Company.

8. Disclosures of accounting treatment in preparation of financial statements

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

Details of Non-Compliance by the Company

During the last three years there has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or structures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

Compliance
Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Further, the Company has also complied with the requirement of Corporate Governance Report of sub paras (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

9. GENERAL SHAREHOLDER INFORMATION

S.NO.	DESCRIPTION			
1.	CIN : L74899DL1989PLC034995			
2.	Name of the Company : Cantabil Retail India Limited			
3.	Website address : www.cantabilinternational.com			
4.	E-mail address : investors@cantabilinternational.com			
5.	Annual General Meeting			
	Date	Day	Time	Venue
	28 th September, 2017	Thursday	11:00A.M	Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli, New Delhi- 110036

6. **Financial Year** : 1st April, 2016 to 31st March, 2017

7. **Book Closure Date**: 21st September, 2017 to 28th September, 2017 (Both days inclusive)

8. **Dividend Payment Date**:

No Dividend on equity shares has been recommended by Board for the year ended 31st March 2017 considering the accumulated losses in previous years.

9. **Listing on Stock Exchanges & Stock Code**

Name and address of the stock exchange	BSE Limited	National Stock Exchange of India Ltd.
	PhirozeJeejeebhoy Towers, Dalal Street Fort, Mumbai 400 001	Exchange Plaza, Bandra KurlaComplex, Bandra (East), Mumbai 400 051
Stock Code	533267	CANTABIL
ISIN No. for shares in DEMAT form	INE068L01016	

10. **Listing Fees**

Company confirms of having paid the annual listing fees for the financial year 2017-18 to above Stock Exchanges.

11. **Registrar & Transfer Agents (For both shares held in physical and electronic mode)**

Name	Address	Tel. No.	Fax No.	E-Mail
M/s Beetal Financial & Computer Services (P.) Ltd.	Beetal House, 3rd floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062	011-29961281	011-29961284	beetalrta@gmail.com

12. **Share Transfer System**

The Company's Shares are traded compulsorily in demat mode. Shares in physical mode which are lodged for transfer, if any, are processed and returned to the shareholders within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Company obtains half-yearly Certificate of Compliance in respect of the Share Transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and files a copy of the same with the Stock Exchanges.

The Board in order to expedite the share transfer process delegated the power to senior officials of share transfer agent of the company vide Resolution passed at the Miscellaneous Committee Meeting of Board of Directors held on 6th April 2015. The physical share transfer requests valid and complete in all respect are normally processed expeditiously. The Company's shares are in compulsory Demat Mode.

13. **Dematerialization of Shares**

The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As on March 31, 2017 16326986 equity shares of the Company, forming 99.996% of total shareholding stand dematerialized. International Securities Identification Number:INE068L01016.

14. Liquidity of Shares

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

15. Plant Locations of the Company

S.No	Unit	Location
1.	Manufacturing and Warehousing	B-16, Lawrence Road Industrial Area, New Delhi - 110035
2.	Warehousing	B-47, Lawrence Road, Industrial Area, New Delhi- 110035
3.	Warehousing	WZ - 50, Shakurpur, New Delhi - 110034
4.	Manufacturing and Warehousing	Plot No. 359, 360 & 361 Phase - IV B, Sector - 17, HSIIDC, Bahadurgarh, Haryana

16. Address for Correspondence

The shareholders may address their communications/ suggestions/ grievances/ queries to:

Address	B-16, Lawrence Road Industrial Area, Delhi - 110035
Phone	+91-11-27156381
Fax	+91-11-27156383

17. Commodity price risk or foreign exchange risk and hedging activities:

The Company has not undertaken any forex or hedging transaction during the financial year under review.

18. Disclosures with respect to demat suspense account/ unclaimed suspense account:

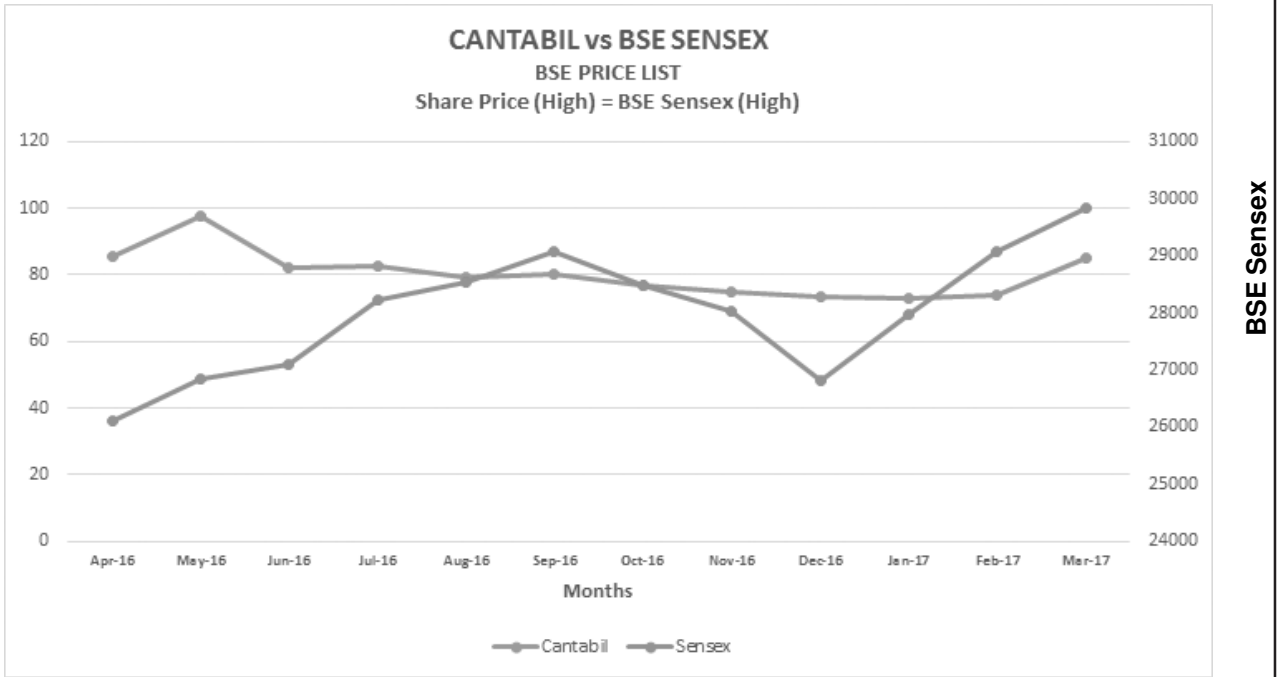
There was nil balance of Equity shares in the unclaimed shares escrow demat account.

19. Market Price Data

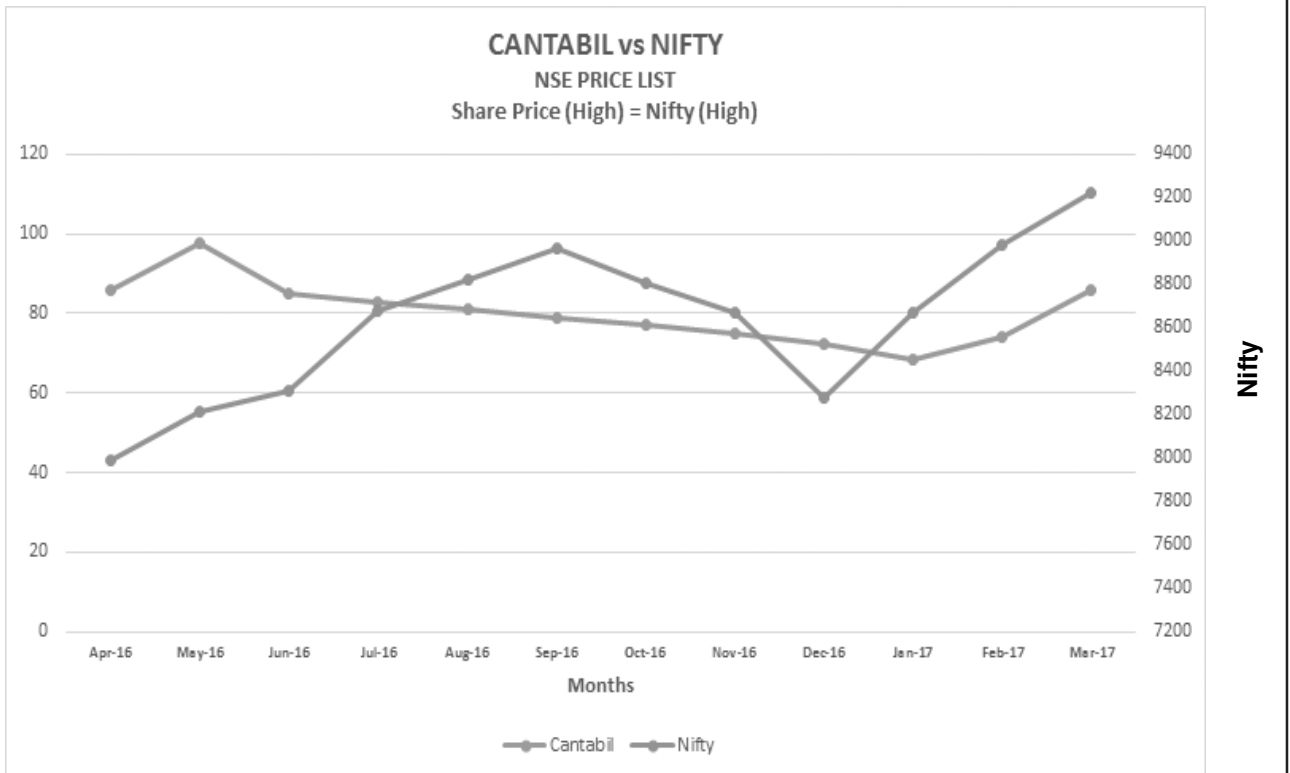
Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-16	85.65	65.30	85.90	66.05
May-16	97.40	68.85	97.80	68.50
Jun-16	82.25	73.00	84.85	72.20
Jul-16	82.50	72.25	82.80	73.10
Aug-16	79.35	69.00	81.00	67.15
Sep-16	80.00	62.00	79.00	57.65
Oct-16	77.00	68.10	77.00	67.00
Nov-16	74.80	57.10	74.90	56.55
Dec-16	73.40	61.40	72.50	61.05
Jan-17	72.90	61.50	68.40	63.10
Feb-17	73.95	61.10	73.90	62.05
Mar-17	85.25	68.75	85.75	69.10

20. Performance Comparison

(A) Performance in comparison to BSE Sensex, i.e. CANTABIL Vs. SENSEX



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



21.	Distribution of Shareholding					
	Shareholding of Nominal value of	Number of Shareholders Rs.	%to total	Number of Shares	Amount (in Rs)	% to Total
	Upto 5000	7633	92.29	884517	8845170	5.4173
	5001 to 10000	336	4.06	264078	2640780	1.6174
	10001 to 20000	136	1.64	208215	2082150	1.2752
	20001 to 30000	47	0.56	117938	1179380	0.7223
	30001 to 40000	30	0.36	108477	1084770	0.6644
	40001 to 50000	14	0.16	65994	659940	0.4042
	50001 to 100000	31	0.37	225997	2259970	1.3841
	100001 and above	43	0.52	14452392	144523920	88.5151
	Total	8270	100	16327608	163,276,080	100
22.	Confirmation and details of Compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46					
	Particulars	Regulation Number	Compliance status (Yes/No/NA)			
	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes			
	Board composition	17(1)	Yes			
	Meeting of Board of directors	17(2)	Yes			
	Review of Compliance Reports	17(3)	Yes			
	Plans for orderly succession for appointments	17(4)				
	Code of Conduct	17(5)	Yes			
	Fees/compensation	17(6)	Yes			
	Minimum Information	17(7)	Yes			
	Compliance Certificate	17(8)	Yes			
	Risk Assessment & Management	17(9)	Yes			
	Performance Evaluation of Independent Directors	17(10)	Yes			
	Composition of Audit Committee	18(1)	Yes			
	Meeting of Audit Committee	18(2)	Yes			
	Composition of nomination & remuneration Committee	19(1) & (2)	Yes			

Composition of Stakeholder remuneration Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	N.A.
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5)&(6)	N.A.
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

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

**Sd/-
VIJAY BANSAL
Chairman**

**Place: New Delhi
Date : 12.04.2017**

**CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
{PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}**

Pursuant to Regulation 17(8) read with Part B of Schedule II of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Vijay Bansal, Chairman-cum-Managing Director and Rajesh Rohilla, Chief Financial Officer of the Company do hereby certify that –

- A.** We have reviewed Audited Financial Results for the year ending 31st March, 2017 and to the best of our knowledge and belief, we state that:
- (1) These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These results present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee :
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) There is no significant changes in accounting policies during the year; and
 - (3) No instances of significant fraud found during the year.

sd/-
(Vijay Bansal)
Chairman-cum-Managing Director

sd/-
(Rajesh Rohilla)
Chief Financial Officer

Place: New Delhi
Date:27.05.2017

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Cantabil Retail India Limited

(CIN : L74899DL1989PLC034995)

I have examined the compliance of regulations of Corporate Governance by Cantabil Retail India Limited ("the Company"), for the financial year ended March 31, 2017 as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Devesh Kumar Vasisht
Practicing Company Secretary
CP No.: 13700

Date : 20.08. 2017

Place : New Delhi

DECLARATION FOR CODE OF CONDUCT**Affirmation of Compliance with the Code of Conduct**

To

The Compliance Officer

Cantabil Retail India Limited

B-16, Lawrence Road Industrial Area

New Delhi-110035

**AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT
(PURSUANT TO REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

I have received and read the Company's Code of Conduct for all Board Members and Senior Management Personnel of the company. The Code of Conduct is available on the Company's website viz. www.cantabilinternational.com. I hereby further confirm that the Company has in respect of the Financial Year ended March 31, 2017, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

Sd/-

Name : Vijay Bansal

Designation : Chairman-cum-Managing Director

Date : 01.04.2016

INDEPENDENT AUDITORS' REPORT

To

The Members of

Cantabil Retail India Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Cantabil Retail India Limited** ('the company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand alone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements; give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g) With respect to the other matters included in the Auditor's Report in accordance with amended Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33(c) to the financial statements;
 - ii. There are no material foreseeable losses on long term contracts including derivative contracts therefore, no such provision is required to be made.
 - iii. There has been no delay in transferring amount, required to be transferred, to the investor education and protection fund by the company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For **SURESH & ASSOCIATES**
FRN:003316N
Chartered Accountants

(CA SURESH K GUPTA)
Partner
M. No. 080050

Dale : 26th May, 2017
Place : New Delhi

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company.
- (ii) (a) The management of the Company has conducted the physical verification of inventory at reasonable intervals during the year.
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company has maintained the proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) The company has not granted any loans under provisions of section 185 and has complied with provisions of section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits under provisions of sections 73 to 76 or any other relevant provisions of the Companies Act' 2013.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, below given dues of income tax, sales tax, service tax, duty of excise, value added tax and cess have not been deposited with the appropriate authorities on account of dispute.

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Denial of CENVAT of Service Tax	86,35,176*	FY 2012-13	CESTAT, Bench Delhi

* A stay order has been received against the amount disputed and not deposited.

- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans availed by the company were applied for the purposes for which those are raised.

- (x) In our opinion no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and the explanations given to us and based on examination of records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to information given to us the company is not a nidhi Company. Accordingly paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and the explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and the explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SURESH & ASSOCIATES**
FRN:003316N
Chartered Accountants

(CA SURESH K GUPTA)
Partner
M. No. 080050

Dale :26th May, 2017
Place : New Delhi

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013('the Act')

We have audited the internal financial controls over financial reporting of **Cantabil Retail India Limited** ('the company'), as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SURESH & ASSOCIATES**
FRN:003316N
Chartered Accountants

(CA SURESH K GUPTA)
Partner
M. No. 080050

Dale : 26th May, 2017
Place : New Delhi

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	NOTE No.	As at	As at
		31st March, 2017	31st March, 2016
		Rs.	Rs.
A EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	3	163,276,080	163,276,080
Reserves & Surplus	4	660,376,790	611,587,642
		823,652,870	774,863,722
Non-Current Liabilities			
Long Term borrowing	5	35,697,776	43,832,918
Other long-term liabilities	6	54,141,159	54,930,383
Long-term provisions	7	20,904,491	19,750,685
		110,743,426	118,513,986
Current Liabilities			
Short-term borrowings	8	354,585,140	290,207,936
Trade payables	9		
– Total outstanding dues of micro & small enterprises		–	–
– Total outstanding dues of creditors other than micro and small enterprises		267,966,700	139,856,845
Other current liabilities	10	47,081,577	36,056,532
Short-term provisions	11	15,171,089	11,975,523
		684,804,506	478,096,836
TOTAL		1,619,200,801	1,371,474,544
B ASSETS			
Non-Current Assets			
Fixed assets	12		
Tangible assets		559,787,517	544,478,116
Intangible assets		3,134,650	2,581,529
Capital work-in-progress		1,859,968	3,068,299
		564,782,135	550,127,943
Deferred tax assets (Net)	31	30,818,112	28,304,573
Long-term loans and advances	13	65,273,674	49,723,082
Other non-current assets	14	38,102,707	37,215,652
		134,194,493	115,243,307
Current Assets			
Current Investments	15	1,164,000	1,164,000
Inventories	16	785,279,909	582,575,563
Trade Receivables	17	98,233,359	95,043,326
Cash and Cash Equivalents	18	9,015,192	10,472,507
Short-Term Loans and Advances	19	26,531,713	16,847,897
		920,224,173	706,103,294
TOTAL		1,619,200,801	1,371,474,544

Accompanying Notes 1 to 38 forms integral part of these Financial Statements

As per our attached report of even date

For **SURESH & ASSOCIATES**

FRN: 003316N

CHARTERED ACCOUNTANTS

(CA SURESH K. GUPTA)

PARTNER

M.No. 080050

DATE: 26th May, 2017

PLACE: DELHI

For and on behalf of the Board of Directors

(Vijay Bansal)

Managing Director

DIN : 01110877

(Deepak Bansal)

Director

DIN : 01111104

(CA Rajesh Rohilla)

Chief Financial Officer

(CS Poonam Chahal)

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017

Particulars	NOTE No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Rs.	Rs.
Revenue From Operations (Gross)	20	1,655,089,915	1,553,241,453
Less: Excise Duty		43,415,435	589,586
Revenue From Operations (Net)		1,611,674,480	1,552,651,867
Other income	21	497,259	178,922
Total revenue		1,612,171,739	1,552,830,789
Expenses			
Cost of materials consumed	22.a	505,660,104	425,329,758
Purchase of stock-in-trade	22.b	190,397,578	193,618,688
Changes in inventories of finished goods, work-in-progress and stock-in-trade- (Increase)/Decrease	22.c	(210,913,500)	(4,748,140)
Employee benefit expense	23	251,139,673	220,605,067
Finance cost	24	55,990,774	49,735,224
Depreciation and amortisation expense	12	79,169,720	61,175,448
Other expenses	25	682,092,816	555,714,317
Total expenses		1,553,537,165	1,501,430,361
Profit/(Loss) before exceptional and extraordinary items and tax		58,634,574	51,400,428
Exceptional items	26	(506,689)	355,344
Profit / (Loss) before extraordinary items and tax		58,127,884	51,755,772
Extraordinary items		—	—
Profit / (Loss) before tax		58,127,884	51,755,772
Tax expense:			
Current Tax (MAT)		11,852,276	3,792,362
Deferred tax (assets)/liability	31	(2,513,539)	(2,735,030)
		9,338,736	1,057,332
Profit / (Loss) for the year		48,789,148	50,698,440
Earnings per Equity share			
Equity Share of Face Value Rs. 10 each			
Basic	30	2.99	3.11
Diluted	30	2.99	3.11
Accompanying Notes 1 to 38 forms integral part of these Financial Statements			

As per our attached report of even date
For SURESH & ASSOCIATES
 FRN: 003316N
 CHARTERED ACCOUNTANTS

(CA SURESH K. GUPTA)
 PARTNER
 M.No. 080050
 DATE: 26th May, 2017
 PLACE: DELHI

For and on behalf of the Board of Directors

(Vijay Bansal)
 Managing Director
 DIN : 01110877

(CA Rajesh Rohilla)
 Chief Financial Officer

(Deepak Bansal)
 Director
 DIN : 01111104

(CS Poonam Chahal)
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		58,127,884		51,755,772
<i>Adjustments for:</i>				
Depreciation and amortisation	79,169,720		61,175,448	
(Profit)\Loss on sale of fixed assets	506,689		(355,344)	
Finance costs	55,990,774		49,735,224	
Interest income	(224,130)	135,443,053	(178,922)	110,376,405
		193,570,937		162,132,177
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase)/decrease in operating assets:</i>				
Inventories	(202,704,346)		7,274,853	
Trade receivables	(3,190,033)		7,240,424	
Short-term loans and advances	(9,683,815)		8,697,061	
Long-term loans and advances	(15,550,592)		34,789,331	
Current Investments	—		(2,000,000)	
Other Loans & Advances - non-current assets	(225,000)		-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	128,109,855		(25,528,203)	
Other current liabilities	11,385,562		3,214,884	
Other long-term liabilities	(789,224)		(2,701,431)	
Short-term provisions	3,195,566		7,186,151	
Long-term provisions	1,153,806	(88,298,222)	3,960,529	42,133,599
		105,272,716		204,265,776
Cash flow from extraordinary items		—		—
Cash generated from operations		105,272,716		204,265,776
Net income tax (paid) / refunds/ Adjustment		(10,100,000)		(5,000,000)
		95,172,716		199,265,776
Net cash flow from/(used in) operating activities (A)		95,172,716		199,265,776
B. Cash flow from investing activities				
Capital expenditure on fixed assets (Net)	(94,512,601)		(175,476,994)	
Proceeds from sale of fixed assets	182,000		806,500	
Other non-current assets -				
Capital advance made for purchase of fixed assets	(662,055)		24,830,625	
Interest received				
– Others	224,130		178,922	
		(94,768,526)		(149,660,947)
		(94,768,526)		(149,660,947)
Cash flow from extraordinary items		—		—
		(94,768,526)		(149,660,947)
Net income tax (due) / refunds		(1,752,276)		1,207,638
		(96,520,802)		(148,453,309)
Net cash flow from / (used in) investing activities (B)		(96,520,802)		(148,453,309)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		50,000,000	
Repayment of long-term borrowings	(8,495,658)		(4,350,005)	
Net increase/(decrease) in working capital borrowings	64,337,204		(54,778,945)	
Finance cost	(55,900,774)	(109,228)	(49,735,224)	(58,864,174)
Net cash flow from/(used in) financing activities (C)		(109,228)		(58,864,174)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,457,315)		(8,051,707)
Cash and cash equivalents at the beginning of the year		10,472,507		18,524,214
Cash and cash equivalents at the end of the year		9,015,192		10,472,507
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		9,015,192		10,472,507
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 18		9,015,192		10,472,507
Cash and cash equivalents at the end of the year*		9,015,192		10,472,507
* Comprises:				
(a) Cash on hand		2,099,765		2,256,824
(b) Balances with banks		-		-
(i) In current accounts		6,915,427		8,215,683
		9,015,192		10,472,507

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing operation.

Accompanying Notes 1 to 38 forms integral part of these Financial Statements .

As per our attached report of even date
For SURESH & ASSOCIATES
 FRN: 003316N
 CHARTERED ACCOUNTANTS

(CA SURESH K. GUPTA)
 PARTNER
 M.No. 080050
 DATE: 26th May, 2017
 PLACE: DELHI

For and on behalf of the Board of Directors

(Vijay Bansal)
 Managing Director
 DIN : 01110877

(CA Rajesh Rohilla)
 Chief Financial Officer

(Deepak Bansal)
 Director
 DIN : 01111104

(CS Poonam Chahal)
 Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 Corporate Information

Note	Particulars
1	<p>Corporate Information : CIN :- L74899DL1989PLC034995</p> <p>The Company was incorporated on 09th Feb,1989 and is mainly engaged in the business of designing, manufacturing, branding and retailing of apparel and apparel accessories through chain of retail store under the brand name "CANTABIL", " CROZO " & "KANESTON" .The Company is also into the buisness of real estate trade.</p>

Note 2 Significant accounting policies

Note	Particulars															
2	<p>Significant accounting policies</p>															
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>'The financial statements of the Company have been prepared in accordance with the Accounting Principles generally accepted in India in accordance with Accounting Standards sepecified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention.The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>															
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>															
2.3	<p>Inventories</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Raw Material & Packing Materials whichever is lower.</td> <td style="width: 5%; text-align: center;">:</td> <td style="width: 45%;">At cost or net realizable value (on FIFO basis)</td> </tr> <tr> <td>Finished Goods</td> <td style="text-align: center;">:</td> <td>At cost or net realizable value whichever is lower.</td> </tr> <tr> <td>Work in Process</td> <td style="text-align: center;">:</td> <td>At cost or net realizable value whichever is lower.</td> </tr> <tr> <td>Stores and Spares whichever is lower.</td> <td style="text-align: center;">:</td> <td>At cost or net realizable value (on FIFO basis)</td> </tr> <tr> <td>Scrap</td> <td style="text-align: center;">:</td> <td>At estimated net realizable value.</td> </tr> </table> <p>Cost of raw material and packing material are determined using first in first out (FIFO) method.Cost of finished goods and work in process inlcude cost of raw material and packing materials,cost of conversion and other cost incurred in bringing the inventories to the present location and condition.</p>	Raw Material & Packing Materials whichever is lower.	:	At cost or net realizable value (on FIFO basis)	Finished Goods	:	At cost or net realizable value whichever is lower.	Work in Process	:	At cost or net realizable value whichever is lower.	Stores and Spares whichever is lower.	:	At cost or net realizable value (on FIFO basis)	Scrap	:	At estimated net realizable value.
Raw Material & Packing Materials whichever is lower.	:	At cost or net realizable value (on FIFO basis)														
Finished Goods	:	At cost or net realizable value whichever is lower.														
Work in Process	:	At cost or net realizable value whichever is lower.														
Stores and Spares whichever is lower.	:	At cost or net realizable value (on FIFO basis)														
Scrap	:	At estimated net realizable value.														
2.4	<p>Cash and cash equivalent</p> <p>Cash and cash equivalent comprises cash in hand and Bank Balance.</p>															
2.5	<p>Cash flow statement</p> <p>'Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>															
2.6	<p>Depreciation and Amortisation</p> <p>Depreciation has been provided on Written Down Value (WDV) Method on all assets based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except for intangible assets which are amortised over a period of five years as prescribed in Accounting Standard 26 .</p>															

2.7 Revenue recognition

Revenue is recognised only when risk and rewards incidental to ownership are transferred to the customers. Discounts given / accrued to customers at the time of dispatch are considered as trade discounts and netted from sales. Sales is recorded net of sales tax/VAT. Interest income is recognized on an accrual basis on time proportionate basis, based on interest rates implicit in the transaction.

2.08 Fixed Assets

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. The cost of tangible assets comprises its purchase price, borrowings cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent expenditure relating to Tangible Assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Tangible Assets acquired for the new company owned showrooms or any new project are shown as Capital Work In Progress till the commencement of the commercial operation of the showroom/ project as on the reporting date.

Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.09 Government Grants

The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

2.10 Extraordinary Item

Extraordinary items are income or expense that arises from transaction that are clearly distinct from ordinary activities. They are not expected to recur frequently or regularly

2.11 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.12 Employee benefits

Employee benefits include provident fund, gratuity, compensated absences.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair

value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.14 Operating Lease

Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight-line basis over the lease term .

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a

legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.17 **Impairment of assets**

An assets is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a changed in the estimate of recoverable amount.

2.18 **Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets are neither recognised nor disclosed in the financial statement. Contingent liabilities are disclosed in the Notes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 3 Share capital

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers of shares	Rs.	Numbers of shares	Rs.
Authorised				
Equity shares of Rs.10/- each with voting right	17,000,000	170,000,000	17,000,000	170,000,000
	17,000,000	170,000,000	17,000,000	170,000,000
Issued				
Equity shares of Rs.10/- each with voting rights	16,327,608	163,276,080	16,327,608	163,276,080
	16,327,608	163,276,080	16,327,608	163,276,080
Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	16,327,608	163,276,080	16,327,608	163,276,080
	16,327,608	163,276,080	16,327,608	163,276,080
	16,327,608	163,276,080	16,327,608	163,276,080

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Closing Balance
Equity shares with voting rights		
Year ended 31st March, 2017		
- Number of shares	16,327,608	16,327,608
- Amount (Rs.)	163,276,080	163,276,080
Year ended 31st March, 2016		
- Number of shares	16,327,608	16,327,608
- Amount (Rs.)	163,276,080	163,276,080

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

Class of shares / Name of shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Vijay Bansal	6,112,801	37.44%	5,823,339	35.67%
Mrs. Sushila Bansal	2,811,674	17.22%	2,811,674	17.22%
Mr. Deepak Bansal	2,567,436	15.72%	2,517,436	15.42%
Punjab National Bank	-	0.00%	1,083,748	6.64%

Note 4 : Reserves and Surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Securities premium account		
Opening balance	875,610,222	875,610,222
Closing balance	875,610,222	875,610,222
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(264,022,580)	(314,721,019)
Add: Profit /(Loss) for the year	48,789,148	50,698,440
Closing balance	(215,233,432)	(264,022,580)
Total	660,376,790	611,587,642

Note 5 : Long-Term Borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Term loans		
From banks		
Secured	35,697,776	43,832,918
Total	35,697,776	43,832,918

Disclosure of repayment terms

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
ICICI Bank Car Loans - Auto Loan of Rs. 35,04,000/- , Tenure-36 months by equated monthly installment (EMI) of Rs. 1,13,460/- @10.24% p.a.repayable over the period 15th July, 2014 to 15th June,2017.	—	317,652
ICICI Bank Car Loans - Auto Loan of Rs. 39,70,000/- , Tenure-36 months by equated monthly installment (EMI) of Rs. 1,28,568/- @10.25% p.a.repayable over the period 15th Jan,2015 to 15th December, 2017.	—	1,088,052
Religare Finvest Ltd. Term Loans - Term Loan of Rs. 2,00,000,00/- , Tenure-120 months by equated monthly installment (EMI) of Rs. 3,10533/- @14% p.a. repayable over the period 1st July,2015 to 1st June,2025,secured against collateral security of two plots at Mayfield Garden, Gurgaon (Haryana)	16,776,216	18,174,940
Oreintal Bank Of Commerce Plant & Machinery Term Loans - Term Loan of Rs. 3,00,000,00/- , Tenure-60 months proportionate principal and actual interest @ Base Rate+ 4.00% p.a., secured against the hypothecation of Plant & Machinery at HSIIDC Bahadurgarh (Haryana).	18,921,560	24,252,274
Total	35,697,776	43,832,918

Note 6 : Other long-term liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Others:		
Trade / security deposits received	53,600,174	54,501,847
Trade Payable	540,985	428,536
Total	54,141,159	54,930,383

Note 7 : Long-term provisions

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Provision for employee benefits:		
Provision for gratuity	17,143,622	15,546,605
Provision for Leave Encashment	3,760,869	4,204,080
	20,904,491	19,750,685
Total	20,904,491	19,750,685

Note 8 : Short-term borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Loans repayable on demand		
From banks		
Secured	354,585,140	290,207,936
	354,585,140	290,207,936
Total	354,585,140	290,207,936

Details of security and repayment terms for the secured short-term borrowings:

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Loans repayable on demand from banks:		
AXIS Bank Ltd.		
Interest payable @ 3M MCLR+2.95% p.a. payable monthly, Secured against First Pari Passu charge by way of hypothecation of entire Current assets of the company both present and future and First pari passu charge by way of hypothecation of entire movable fixed assets of the company both present and future excluding vehicles except immovable properties of the company specifically mortgage to other lenders and first pari passu charge (alongwith Standard Chartered Bank) by way of EM of residential property in the name of Deepak Bansal (promoter/director), situated at 28, Road no. 78, Punjabi Bagh (West), New Delhi, admeasuring 1127.50 sq. yds. The same is also secured by way of personal guarantee of promoter/director viz. Mr. Vijay Bansal, Mr. Deepak Bansal and Mrs. Sushila Bansal .	99,235,233	75,936,946

Standard Chartered Bank Interest payable @ one month MCLR + 2% p.a. (variable) to be applied on daily balances on the Overdraft Facility. Interest, commission and other charges as appropriate, will be levied as stated in sanction. Secured against hypothecation on Present and Future current assets of the company. CRR on stocks and book debts post deduction on charge on current assets for Axis Bank and OBC and mortgage on residential property located at 28, Road no. 78, Punjabi Bagh (West), New Delhi, owned by Deepak Bansal. Value considered post deduction of pari passu charge on the property by Axis Bank Ltd. and Personal Guarantees which should necessarily include the guarantees of Sushila Bansal, Deepak Bansal & Vijay Bansal.	97,993,083	87,620,222
Oriental Bank of Commerce Interest payable @ one year MCLR +4.00% p.a. chargeable on monthly rests, Secured Against hypothecation of stocks of raw material, stock-in-process, Finished goods, stores & Spares of garment manufacturing unit and receivables on first pari-passu basis with Axis Bank and Standard Chartered bank and further secured against Equitable/Registered Mortgage of immovable properties of the company's Land alongwith Building at Plot No. 359,360 & 361 Phase 4B, HSIIDC Industrial Estate, Bahadurgarh (Haryana) total Plot area 12150 Sq. Mtr. and Land and Building at Plot no. 220, Phase 1, HSIIDC Industrial Estate Barhi, District Sonapat (Haryana) total Plot area 1800 Sq. Mtr. and further Secured against First Pari-Passu charge over entire current assets and entire movable fixed assets (excluding vehicles) of the company both present and future and Personal Guarantee of Mr. Vijay Bansal (CMD), Mr. Deepak Bansal (Director and Guarantor) and Smt. Sushila Bansal (Guarantor)	157,356,825	126,650,769
Total - from banks	354,585,140	290,207,936
Total	354,585,140	290,207,936

Note 9 : Trade Payables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Trade payables :		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	267,966,700	139,856,845
Total	267,966,700	139,856,845

Note : Trade payables includes amount payable to related parties for Rs. 3,27,38,741/-

Note 10 : Other current liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Current maturities of long-term debt	7,834,836	8,195,352
Other payables		
Statutory remittances (Contributions to PF and ESIC, Excise Duty, VAT, Service Tax, etc.)	8,170,111	7,343,761
Provision for Excise Duty not due for payment (on stock lying at Factory)	3,744,979	—
Advances from customers	3,994,117	1,092,027
Salary & Wages payable	18,369,706	15,679,646
Expense payable Others	4,967,828	3,745,745
Total	47,081,577	36,056,532

Note : Salary & Wages payables includes amount due to related parties for Rs.10,19,138/-

Note 11 : Short-term provisions

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Provision for employee benefits:		
Provision for Bonus	10,472,429	8,948,226
Provision for Gratuity	1,794,077	1,706,430
Provision for Leave Encashment	1,152,307	1,320,867
Others(Provision for Income Tax-MAT)		
Provision For income Tax-MAT (Provision for Taxation Rs 1,18,52,276 /- Less Advance MAT Deposit for F.Y. 2016-17 Rs. 1,01,00,000/-)	1,752,276	—
Total	15,171,089	11,975,523

Note 12 : Fixed Assets

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION						NET BLOCK	
	Balance as at 1 April, 2016	Additions	Disposals	Adjustments	Balance as at 31st March, 2017	Balance as at 1 April, 2016	Depreciation Charge for the year	On Disposals year	Adjustments	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2016		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Tangible Assets														
Land (Freehold)	66,243,977	-	-	-	66,243,977	-	-	-	-	-	-	66,243,977	66,243,977	
Buildings	384,096,262	322,478	-	-	384,418,740	64,648,998	30,371,066	-	-	95,020,064	289,398,676	319,447,264		
Plant and Equipments	137,341,676	29,211,168	1,614,728	(6,289,645)	158,648,472	40,838,046	19,786,174	1,116,438	(175,265)	59,332,517	99,315,955	96,503,631		
Furniture and Fixtures	116,852,084	61,303,691	2,492,435	-	175,663,340	69,307,680	20,178,868	2,307,520	-	87,179,027	88,484,312	47,544,404		
Vehicles	25,250,510	-	-	-	25,250,510	18,872,267	2,159,381	-	-	21,031,648	4,218,862	6,378,243		
Office Equipment	2,624,940	4,745,242	3,900	-	7,366,282	895,981	1,764,652	1,705	-	2,658,928	4,707,354	1,728,959		
Electrical Installations and Equipment	4,197,521	417,375	-	-	4,614,896	254,609	1,087,969	-	-	1,342,578	3,272,318	3,942,912		
Computer	14,750,152	4,483,498	147,467	-	19,086,183	12,061,426	3,022,872	144,177	-	14,940,120	4,146,063	2,688,726		
Total	751,357,122	100,483,452	4,258,529	(6,289,645)	841,292,399	206,879,007	78,370,982	3,569,841	(175,265)	281,504,882	559,787,517	544,478,116		
Previous Year	587,003,750	171,789,724	7,336,351	(100,000)	751,357,122	153,311,586	60,452,614	6,885,194	-	206,879,007	544,478,116	433,692,164		
Intangible Assets														
Computer software	11,983,710	1,111,860	-	-	13,095,570	9,424,308	734,252	-	-	10,158,560	2,937,010	2,559,402		
Brands / trademarks	164,553	240,000	-	-	404,553	142,426	64,486	-	-	206,913	197,640	22,127		
Total	12,148,263	1,351,860	-	-	13,500,123	9,566,734	798,738	-	-	10,365,473	3,134,650	2,581,529		
Previous Year	10,813,063	1,335,200	-	-	12,148,263	8,843,901	722,834	-	-	9,566,734	2,581,529	1,969,162		
(iii) Capital Work in Progress	3,068,299	1,859,968	-	(3,068,299)	1,859,968	-	-	-	-	-	1,859,968	3,068,299		
Total	3,068,299	1,859,968	-	(3,068,299)	1,859,968	-	-	-	-	-	1,859,968	3,068,299		
Previous Year	616,227	3,068,299	-	(616,227)	3,068,299	-	-	-	-	-	3,068,299	616,227		
Grand Total	766,573,684	103,695,280	4,258,529	(9,357,944)	856,652,491	216,445,741	79,169,720	3,569,841	(175,265)	291,870,355	564,782,135	550,127,943		
Previous Year	598,433,040	176,193,223	7,336,351	(716,227)	766,573,684	162,155,487	61,175,448	6,885,194	-	216,445,741	550,127,943	436,277,553		

Note 13 : Long-term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Security deposits		
Unsecured, considered good	62,381,747	46,947,402
Doubtful	1,669,680	1,626,680
	64,051,427	48,574,082
Others Loans & Advances	–	149,000
	–	149,000
Inter-corporate Deposits		
Unsecured, considered good	1,222,247	1,000,000
	1,222,247	1,000,000
Total	65,273,674	49,723,082

Note 14 : Other non-current assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Capital advances		
Unsecured, considered good	19,937,930	19,275,875
	19,937,930	19,275,875
Other Loans & advances		
Unsecured, considered good (Advance against Purchases)	18,164,778	17,939,778
	18,164,778	17,939,778
Total	38,102,707	37,215,652

Note 15 : Current investments

Particulars	As at 31st March, 2017			As at 31st March, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Investment in equity instruments</u>						
1600 Equity shares of Nova Iron & Steel Co. Ltd	24,000	–	24,000	24,000	–	24,000
Bahadurgarh Footwear Development Services Pvt. Ltd. for 20 Equity Share of Rs. 50,000/- each	–	1,000,000	1,000,000	–	1,000,000	1,000,000
	24,000	1,000,000	1,024,000	24,000	1,000,000	1,024,000
<u>Investment in mutual funds</u>						
833.903 Units of HDFC Equity Fund (G)	130,000	–	130,000	130,000	–	130,000
910.61 Units of IDFC Imperial Equity Fund- Plan A (G)	10,000	–	10,000	10,000	–	10,000
	140,000	–	140,000	140,000	–	140,000
Total	164,000	1,000,000	1,164,000	164,000	1,000,000	1,164,000

Note 16 : Inventories

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Raw materials	20,292,854	27,188,930
Work-in-progress	20,292,854 134,418,293	27,188,930 82,645,200
Finished Goods	134,418,293	82,645,200
Finished goods - Apparels	562,672,975	404,468,605
Other goods - Real Estate	52,010,335	52,010,335
Finished Goods-in-transit	936,037	–
Stores and spares	615,619,347 14,949,415	456,478,940 16,262,494
	14,949,415	16,262,494
Total	785,279,909	582,575,563

Note 17 : Trade Receivables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months :		
Unsecured, considered good	1,301,341	632,112
Doubtful-others	3,193,681	6,820,495
	4,495,022	7,452,607
Less Provision for doubtful trade receivable	3,193,680	5,737,587
	1,301,343	1,715,020
Other Trade receivables		
Unsecured, considered good	96,932,017	89,771,554
Unsecured, considered good - Related Party	–	3,556,752
	96,932,017	93,328,306
Total	98,233,359	95,043,326

Note 18 : Cash and Cash equivalents

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Cash on hand	2,099,765	2,256,824
Balances with Banks		
In current accounts	6,915,427	8,215,683
Total	9,015,192	10,472,507

Note 19 : Short-term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Loans and advances to employees Unsecured, considered good	1,247,326	1,319,940
Prepaid expenses - Unsecured, considered good	5,659,825	2,726,593
Balances with Government authorities Unsecured, considered good VAT credit receivable	2,560,235	2,548,539
Excise Refund	41,325	41,325
Income Tax Refund/TDS Receivable	4,654,752	4,526,818
FBT Refund due	576,363	576,363
Income Tax (MAT) Refund (Advance MAT Deposit for F.Y. 2015-16 Rs. 50,00,000/- less Provision for Taxation Rs 37,92,362/-)	1,207,638	1,207,638
Advance Central Excise Duty	39,746	50,651
Deposit with Central Excise	600,000	600,000
Other Loans & advances Advance against Purchases (Unsecured considered good)	493,298	827,929
Other Receivable (Unsecured considered good)	9,451,204	2,422,101
	9,944,502	3,250,030
Total	26,531,713	16,847,897

Note 20 : Revenue from operations (net)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Sale of products Garments	1,598,391,027	1,483,778,423
Accessories	43,010,768	40,322,751
Real Estate	–	21,250,000
Others (Fabric etc.)	8,135,538	4,030,839
	1,649,537,334	1,549,382,014
Other operating revenues	5,552,581	3,859,439
Revenue From Operations (Gross)	1,655,089,915	1,553,241,453
Less: Excise duty	43,415,435	589,586
Total	1,611,674,480	1,552,651,867

Note 21 : Other income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Interest income	224,130	178,922
Other income	273,129	–
Total	497,259	178,922

Note 22. a : Cost of materials consumed

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Opening stock	43,451,424	55,474,417
Add : Purchases	495,127,982	411,635,958
Cartage Inward	2,322,968	1,670,806
	540,902,373	468,781,181
Less: Closing stock	35,242,269	43,451,424
	505,660,104	425,329,758
Total	505,660,104	425,329,758

Note 22.b : Purchase of traded goods

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Traded good - Apparel and Accessories	190,397,578	191,307,812
Other items -Real Estate	—	2,310,876
Total	190,397,578	193,618,688

Note 22.c : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	615,619,347	456,478,940
Work-in-progress	134,418,293	82,645,200
	750,037,640	539,124,140
<u>Inventories at the beginning of the year:</u>		
Finished goods	456,478,940	437,167,647
Work-in-progress	82,645,200	97,208,352
	539,124,140	534,375,999
Net (increase) / decrease	(210,913,500)	(4,748,140)

Note 23 : Employee benefits expense

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Salaries and Wages	233,136,392	203,172,943
Contributions to provident and other funds	13,598,192	11,352,161
Staff welfare expenses	4,405,089	6,079,963
Total	251,139,673	220,605,067

Note 24 : Finance cost

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Interest on:		
Borrowings	42,356,286	38,651,298
Security Deposits	2,054,820	1,901,200
Bank Charges	11,579,668	9,182,726
Total	55,990,774	49,735,224

Note 25 : Other expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Consumption of stores and spare parts	3,325,601	3,101,060
Job Work Charges	231,154,441	174,617,923
Power and Fuel	39,742,650	31,781,476
Water	490,876	591,332
Rent including Lease Rentals	186,941,353	146,136,520
Repairs and Maintenance -Plant & Machinery	3,020,822	2,392,035
Repairs and Maintenance - Building & Others	9,943,551	7,460,702
Insurance	2,625,604	1,407,110
Rates and Taxes	1,881,890	2,068,409
Communication	4,291,980	4,259,035
Travelling and Conveyance	11,167,309	8,496,188
Printing and Stationery	4,664,290	3,851,201
Freight and Forwarding	10,933,410	10,679,955
Commission	46,169,650	57,044,557
Sales Discount	44,454,868	39,050,773
Showroom Expenses	36,309,143	31,253,138
Security Expenses	4,618,331	3,450,753
Festival & Celebration Expenses.	1,733,891	1,346,970
Business Promotion	5,899,190	4,162,655
Advertisement & Publicity Expenses	20,848,699	9,824,436
Legal and Professional	8,242,284	6,660,256
Payments to Auditors	1,058,000	1,053,226
Balance written off (Securities & Others)	193,692	444,399
Provision for Bad & Doubtful Debts	1,082,908	2,263,430
Miscellaneous Expenses	1,298,382	2,316,779
Total	682,092,816	555,714,317

Note 25 (a) : Payments to the Auditors comprises

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
As Auditors - Statutory Audit	977,500	973,250
For Certification	80,500	79,976
Total	1,058,000	1,053,226

Note 25 (b) : Corporate Social Responsibility

Expenditure under Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII is not required to be made during the year.

Note 26 : Exceptional items

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Profit\Loss) on Sale of Fixed Assets	(506,689)	355,344
Total	(506,689)	355,344

Note 27 Disclosures under Accounting Standards
Note
27.1 Employee benefit plans
27.1 (a) Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

Gratuity

Other defined benefit plans (Leave Encashment)

The following table shows amount recognised in the financial statements:

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Components of employer expense				
Current service cost	4,439,958	1,829,356	4,371,947	1,881,039
Interest cost	1,328,484	425,421	1,089,338	302,660
Past service cost	—	—	—	757,167
Actuarial losses/(gains)	(3,404,986)	(1,079,901)	(1,368,225)	1,320,244
Total expense recognised in the Statement of Profit and Loss	2,363,456	1,174,876	4,093,060	4,261,110
Actual contribution and benefit payments for year				
Actual benefit payments	(678,792)	(1,786,647)	(805,903)	(2,616,419)
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	18,937,699	4,913,175	17,253,035	5,524,946
Funded status [Surplus / (Deficit)] Unrecognised past service costs	(18,937,699)	(4,913,175)	(17,253,035)	(5,524,946)
Net asset / (liability) recognised in the Balance Sheet	(18,937,699)	(4,913,175)	(17,253,035)	(5,524,946)

27.1 (b) : Change in defined benefit obligations (DBO) during the year

Present value of DBO at beginning of the year	17,253,035	5,524,946	13,965,878	3,880,255
Current service cost	4,439,958	1,829,356	4,371,947	1,881,039
Interest cost	1,328,484	425,421	1,089,338	302,660
Past service cost	—	—	—	757,167
Actuarial (gains) / losses	(3,404,986)	(1,079,901)	(1,368,225)	1,320,244
Benefits paid	(678,792)	(1,786,647)	(805,903)	(2,616,419)
Present value of DBO at the end of the year	18,937,699	4,913,175	17,253,035	5,524,946
Actuarial assumptions				
Discount rate	7.30%	7.30%	7.70%	7.70%
Salary escalation	10.00%	10.00%	10.00%	10.00%

Note 28 Disclosures under Accounting Standards

(a) Related Parties with whom transactions have taken place during the year :

Names of related parties	Description of relationship
Mr. Vijay Bansal	Key Management Personnel - Chairman & Managing Director
Mr. Deepak Bansal	Key Management Personnel - Whole-time Director
Mr. Anil Bansal *	Key Management Personnel - Whole-time Director
Mr. Basant Goyal **	Key Management Personnel - Whole-time Director
Mr. Rajesh Rohilla	Key Management Personnel - Chief Financial Officer
Ms. Poonam Chahal	Key Management Personnel - Company Secretary
Mrs. Megha Bansal	Key Management Personnel's relative
Poonam Bansal*	Key Management Personnel's relative
Rekha Bansal*	Key Management Personnel's relative
Sunil Bansal*	Key Management Personnel's relative
Anil Bansal (HUF)*	Enterprise in which Key Management Personnel has significant influence
Balaji International Clothing*	Enterprise in which Key Management Personnel has significant influence
Global Textiles**	Enterprise in which Key Management Personnel has significant influence
Greenwood Sales**	Enterprise in which Key Management Personnel's relative has significant influence
Drishti Enterprises*	Enterprise in which Key Management Personnel's relative has significant influence
Balaji Apparel*	Enterprise in which Key Management Personnel's relative has significant influence

Note : The related parties marked as “ * “ are related to Mr. Anil Bansal the whole time Director who has resigned with effect from 1st December, 2016 and ceases to be interested party from this date. Transactions upto 30th November 2016 entered with these parties have been reported as related party transactions.

Note : The related parties marked as “ ** “ are related to Mr. Basant Goyal who has joined as whole time Director with effect from 1st December, 2016 . Transactions entered with these parties after that date have been reported as related party transactions.

(b) Following are the details of the transaction with the related party (contd.) :

Nature of Transaction	Related Parties	(Rs.)
Salary, allowances & perquisite	Key Management Personnel	18,107,332
		(13,631,019)
Salary, allowances & perquisite	Key Management Personnel's relative	1,782,720
		(2,074,080)
Rent	Key Management Personnel	–
		(37,000)
Rent	Company in which Key Management Personnel's relative has significant influence	–
		(276,570)
Commission	Enterprise in which Key Management Personnel's has significant influence	486,517
		(960,000)
Services in relation to manufacturing (Stitching Job Works)	Enterprise in which Key Management Personnel's relative has significant influence	24,114,260
		(35,450,022)

Nature of Transaction	Related Parties	(Rs.)
Sale	Enterprise in which Key Management Personnel's relative has significant influence	3,888,123
		(7,680,147)
Purchase of Capital Assets	Key Management Personnel	-
		(50,000,000)
Purchase of Capital Assets	Company in which Key Management Personnel's relative has significant influence	-
		(2,800,000)
Security Received	Enterprise in which Key Management Personnel's has significant influence	-
		(1,000,000)
Inter Corporate Deposit Given	Company in which Key Management Personnel's relative has significant influence	-
		(35,000,000)
Inter Corporate Deposit Received Back	Company in which Key Management Personnel's relative has significant influence	-
		(35,000,000)
Interest	Company in which Key Management Personnel's relative has significant influence	-
		(88,114)
Purchase of Fixed Assets	Enterprise in which Key Management Personnel's relative has significant influence	5,692,760
		-
Purchases	Enterprise in which Key Management Personnel has significant influence	31,544,643
		-

Note : Figures in bracket relate to previous year

(c) Disclosure of Material transactions :

Particulars	Current Year	Previous Year
<u>Salary, allowance & perquisite</u>		
Mr. Vijay Bansal	6,839,600	5,079,600
Mr. Deepak Bansal	6,039,600	4,149,600
Mrs. Megha Bansal	1,200,000	1,200,000
Mr. Basant Goyal **	800,000	–
Mr. Rajesh Rohilla	2,513,132	2,346,600
Ms. Poonam Chahal	1,323,000	1,167,219
<u>Rent</u>		
Mr. Deepak Bansal	–	37,000
Akshi Marketing Pvt. Ltd.	–	276,570
<u>Commission</u>		
Anil Bansal HUF*	346,517	360,000
Balaji International Clothing*	140,000	600,000
<u>Services in relation to manufacturing (Stitching Job Works)</u>		
Balaji Apparel*	16,065,779	23,781,804
Drishti Enterprises*	8,048,481	11,668,218
<u>Sale</u>		
Balaji International Clothing*	3,888,123	7,680,147
<u>Purchase of Capital Assets (Fixed Assets)</u>		
Deepak Bansal	–	50,000,000
Akshi Marketing Pvt. Ltd.	–	2,800,000
Greenwood Sales**	5,692,760	–
<u>Security Received</u>		
Balaji International Clothing*	–	1,000,000
<u>Inter Corporate Deposit Given</u>		
Ambica Stainless Steel Ltd.	–	35,000,000
<u>Inter Corporate Deposit Received Back</u>		
Ambica Stainless Steel Ltd.	–	35,000,000
<u>Interest Received</u>		
Ambica Stainless Steel Ltd.	–	88,114
<u>Purchases</u>		
Global Textiles**	31,544,643	–

Note : The related parties marked as “*” are related to Mr. Anil Bansal the whole time Director who has resigned with effect from 1st December, 2016 and ceases to be interested party from this date. Transactions upto 30th November 2016 entered with these parties have been reported as related party transactions.

Note : The related parties marked as “**” are related to Mr. Basant Goyal who has joined as whole time Director with effect from 1st December, 2016. Transactions entered with these parties after that date have been reported as related party transactions.

Note 29 : Disclosures under Accounting Standards

Note	Particulars	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
29	Details of leasing arrangements		
(i)	<p>The Company has entered into operating lease arrangements for retail operations on 14th June 2016 . The lease is non-cancellable and is for a period of 36 months lock-in period and total lease period is nine years starting from 18th June ,2016 to 17th June, 2025 .The lease agreements provide for an increase in the lease payments by Rs.16.50/ per sq ft. after three years and further lease rent will be increased by Rs. 18.98/- per sq.ft on the last paid rent after completion of six years..</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>1,445,991 1,754,998</p>	<p>– –</p>
(ii)	<p>The Company has entered into operating lease arrangements for retail operations on 29th September 2016 . The lease is non-cancellable and is for a period of 12 months lock-in period and total lease period is nine years starting from 16th August,2016 to 15th August, 2025. The lease agreements provide for an increase in the lease payments @15% on the last paid rent after completion of every three years period.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>624,155 –</p>	<p>– –</p>
(iii)	<p>The Company has entered into operating lease arrangements for retail operations on 10th Nov 2016. The lease is non-cancellable and is for a period of 15 Months lock in period & total lease period is Five years starting from, 25th Dec., 2016 to 24th Dec., 2021. The lease agreements provide for an increase in the lease payments by Rs. 5 per sq. ft from 13th month upto 24th month, by Rs. 5 per sq ft. of the last lease rent paid from 25th month upto 36th month and further by Rs. 19.50 per sq. ft of the last lease rent paid from 37th month upto the expiry of license</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>1,882,927 –</p>	<p>– –</p>
(iv)	<p>The Company has entered into operating lease arrangements for retail operations on 7th Sep 2016. The lease is non-cancellable and is for a period of 12 Months lock in period & total lease period is 60 Months starting from, 7th Sep 2016 to 6th Sep 2021. The lease agreements provide for an increase in the lease payments by 15% of the original amount after the end of 3 years on the last lease amount.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>728,000 –</p>	<p>– –</p>
(v)	<p>The Company has entered into operating lease arrangements for retail operations on 31st Dec 2016. The lease is non-cancellable and is for a period of 1 Year lock in period & total lease period is 9 Years starting from 31st Dec 2016 to 30th Dec 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>538,065 –</p>	<p>– –</p>

Note	Particulars	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
(vi)	<p>The Company has entered into operating lease arrangements for retail operations on 8th Feb 2017. The lease is non-cancellable and is for a period of 1 Year lock in period & total lease period is 9 Years starting from 25th March 2017 to 24th March 2026. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>1,342,258 –</p>	<p>– –</p>
(vii)	<p>The Company has entered into operating lease arrangements for retail operations on 27th July 2016. The lease is non-cancellable and is for a period of 1 Year lock in period & total lease period is 9 Years starting from 27th July 2016 to 26th July 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>497,497 –</p>	<p>– –</p>
(viii)	<p>The Company has entered into operating lease arrangements for retail operations on 29th March 2016. The lease is non-cancellable and is for a period of 12 Months in period & total lease period is 108 months starting from 1st June 2016 to 31st May 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>131,661 –</p>	<p>– –</p>
(ix)	<p>The Company has entered into operating lease arrangements for retail operations on 7th Dec 2016. The lease is non-cancellable and is for a period of 12 Months lock in period & total lease period is 9 Years starting from 7th Dec 2016 to 6th Dec 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>1,106,129 –</p>	<p>– –</p>
(x)	<p>The Company has entered into operating lease arrangements for retail operations on 17th Sep 2016. The lease is non-cancellable and is for a period of 1 year lock in period & total lease period is 9 Years starting from 17th Sep 2016 to 16th Sep 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>442,667 –</p>	<p>– –</p>

Note	Particulars	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
(xi)	<p>The Company has entered into operating lease arrangements for retail operations on 4th July 2016. The lease is non-cancellable and is for a period of 1 year lock in period & total lease period is 9 Years starting from 1st July 2016 to 30th June 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	155,250 –	– –
(xii)	<p>The Company has entered into operating lease arrangements for retail operations on 22nd Nov 2016. The lease is non-cancellable and is for a period of 18 Months lock in period & total lease period is 9 Years starting from 23rd Nov 2016 to 22nd Nov 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	3,193,165 446,168	– –
(xiii)	<p>The Company has entered into operating lease arrangements for retail operations on 15th Oct 2016. The lease is non-cancellable and is for a period of 1 Year lock in period & total lease period is 9 Years starting from 15th Oct, 2016 to 14th Oct 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	890,323 –	– –
(xiv)	<p>The Company has entered into operating lease arrangements for retail operations on 26th Dec 2016. The lease is non-cancellable and is for a period of 1 Year lock in period & total lease period is 9 Years starting from 26th Dec, 2016 to 25th Dec 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	1,232,903 –	– –
(xv)	<p>The Company has entered into operating lease arrangements for retail operations on 3rd Nov 2016. The lease is non-cancellable and is for a period of 1 Year lock in period & total lease period is 9 Years starting from 3rd Nov 2016 to 2nd Nov 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	636,000 –	– –
(xvi)	<p>The Company has entered into operating lease arrangements for retail operations on 4th Aug 2016. The lease is non-cancellable and is for a period of 1 Year lock in period & total lease period is 9 Years starting</p>		

Note	Particulars	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
	<p>from 8th Aug 2016 to 7th Aug 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>612,742 –</p>	<p>– –</p>
(xvii)	<p>The Company has entered into operating lease arrangements for retail operations on 31st March 2016. The lease is non-cancellable and is for a period of 1 Year lock in period & total lease period is 9 Years starting from 12th Apr 2016 to 11th Apr 2025. The lease agreements provide for an increase in the lease payments by 15% on the last paid rent after completion of every 3 years.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>103,349 –</p>	<p>– –</p>
(xviii)	<p>The Company has entered into operating lease arrangements for retail operations on 25th September 2014. The lease is non-cancellable and is for a period of 18 months lock-in period and total lease period is nine years starting from 25th September, 2014 to 24th September, 2023. The lease agreements provide for an increase in the lease payments by 15% of the last lease Rent paid after every three years period.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>– –</p>	<p>290,661 –</p>
(xix)	<p>The Company has entered into operating lease arrangements for retail operations on 1st April 2015. The lease is non-cancellable and is for a period of one years lock-in period and total lease period is nine years starting from 13th June, 2015 to 12th June, 2024.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>– –</p>	<p>262,625 –</p>
(xx)	<p>The Company has entered into operating lease arrangements for retail operations on 22nd May 2015. The lease is non-cancellable and is for a period of 15 months lock-in period and total lease period is Five years starting from 4th July, 2015 to 3rd July, 2020. The lease agreements provide for an increase of Rs 12,310 in 2nd & 3rd year respectively and Rs 10,894 in 4th year from last rent paid.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>– –</p>	<p>378,595 –</p>

Note	Particulars	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
(xxi)	<p>The Company has entered into operating lease arrangements for retail operations on 15th June 2015. The lease is non-cancellable and is for a period of 12 months lock-in period and total lease period is nine years starting from 13th Aug,2015 to 12th Aug, 2024. The lease agreements provide for an increase in the lease payments by 15% of the last lease Rent paid after every three years period.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>– –</p>	<p>240,633 –</p>
(xxii)	<p>The Company has entered into operating lease arrangements for retail operations on 1st July 2015. The lease is non-cancellable and is for a period of one years lock-in period and total lease period is nine years starting from 30th Aug,2015 to 29th Aug, 2024. The lease agreements provide for an increase in the lease payments by 15% of the last lease Rent paid after every three years period.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>– –</p>	<p>419,516 –</p>
(xxiii)	<p>The Company has entered into operating lease arrangements for retail operations on 20th Aug 2015. The lease is non-cancellable and is for a period of one years lock-in period and total lease period is Five years starting from 18th Oct,2015 to 17th Oct, 2020. The lease agreements provide for an increase in the lease payments by 15% after the end of 3 years on the last paid rent.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>– –</p>	<p>712,957 –</p>
(xxiv)	<p>The Company has entered into operating lease arrangements for retail operations on 1st Nov 2015. The lease is non-cancellable and is for a period of one year or 12 months lock-in period and total lease period is nine years starting from 18th Dec,2015 to 17th Dec, 2024. The lease agreements provide for an increase in the lease payments by 15% of the last lease Rent paid after every three years period.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>– –</p>	<p>812,097 –</p>
(xxv)	<p>The Company has entered into operating lease arrangements for retail operations on 17th Nov 2015. The lease is non-cancellable and is for a period of one year lock-in period and total lease period is nine years starting from 28th Dec,2015 to 27th Nov, 2024. The lease agreements provide for an increase in the lease payments by 15% of the last lease Rent paid after every three years period.</p> <p><u>Future minimum lease payments</u> not later than one year later than one year and not later than five years</p>	<p>– –</p>	<p>807,258 –</p>

Note	Particulars	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
(xxvi)	<p>The Company has entered into operating lease arrangements for retail operations on 04th Jan 2016. The lease is non-cancellable and is for a period of one year lock-in period and total lease period is nine years starting from 23rd March, 2016 to 22nd March, 2025. The lease agreements provide for an increase in the lease payments by 15% of the last lease Rent paid after every three years period.</p> <p>Future minimum lease payments not later than one year – 1,682,017 later than one year and not later than five years – –</p>		
(xxvii)	<p>The Company has entered into operating lease arrangements for retail operations on 13th Jan 2016. The lease is non-cancellable and is for a period of one year lock in period & total lease period is Five year starting from 27th Feb, 2016 to 26th Feb, 2021. The lease agreements provide for an increase in the lease payments by 15% of the original amount after the end of 3 years on the last lease amount.</p> <p>Future minimum lease payments not later than one year – 939,077 later than one year and not later than five years – –</p>		

Note 30 Disclosures under Accounting Standards

Note	Particulars	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
30	<p>Earnings Per Equity Share Calculated as follows : Profit attributable to equity share holders 48,789,148 50,698,440 Weighted number of equity shares outstanding during the year (Nos) 16,327,608 16,327,608 Par value per share 10.00 10.00 EPS : Basic 2.99 3.11 Diluted 2.99 3.11</p>		

Note 31 Disclosures under Accounting Standards

Note	Particulars	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
31	<p>Deferred tax (liability) / asset Tax effect of items constituting deferred tax assets Provision for compensated absences, gratuity and other employee benefits 23,850,875 22,777,982 Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 10,472,429 8,948,226 On difference between book balance and tax balance of fixed assets 62,270,753 53,589,425 Others (IPO Expenses allowable in next year) 3,140,934 6,284,926 Tax effect of items constituting deferred tax assets 99,734,990 91,600,559 Provision for Deferred Tax Assets 30,818,112 28,304,573 Less Provision already exists 28,304,573 25,569,543</p>		
	Net deferred tax liability / (asset)	(2,513,539)	(2,735,030)

Note 32 Disclosures under Accounting Standards
32 Segment Reporting :-

Company's revenue from Real Estate segment is less than minimum level required to be reported therefore segment results are not given as per Accounting Standard (AS) 17 "Segment Reporting" prescribed by Companies (Accounting Standard) Amendment Rules 2011.

Additional Information to the financial statements

Note	Particulars	As at 31st March, 2017	As at 31st March, 2016
		Rs. In Lakhs	Rs. In Lakhs
33	Contingent liabilities and commitments (to the extent not provided for) Contingent liabilities (a) Claims against the Company not acknowledged as debt (b) Guarantees - Corporate Guarantee for Subsidiary Company (c) Other money for which the Company is contingently liable for :- Labour Disputes CENTRAL Excise Act 1944 For Others	Nil Nil Nil 86.35 Nil	Nil Nil Nil 86.35 Nil
34	Details of Loans given, investments made and guarantee given covered under section 186(4) of The Companies Act, 2013, to meet some short term fund requirement		
	Name of the party	2016-17	2015-16
		Rs. In Lacs	Rs. In Lacs
	Bahadurgarh Footwear Development Services Pvt Ltd Ambica Stainless Steel Ltd.	10.00 -	- 350.00
35	Government Grants The Company is eligible for subsidy amount of Rs. 62.89 Lakhs during the year for installation and commissioning of machinery under A TUFSS (Technology Upgradation Fund Scheme) The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.		

Details of Specified Bank Notes (SBN)
Amount in Rs.

36		SBNs	Other Denomination notes	Total
	Closing cash in hand as on 08.11.2016	7,651,000	6,283,421	13,934,421
	(+) (Permitted receipts)	-	34,616,943	34,616,943
	(-) (Permitted payments)	-	19,974,826	19,974,826
	(-) Amount deposited in Banks	7,651,000	11,699,409	19,350,409
	Closing cash in hand as on 30.12.2016	-	9,226,129	9,226,129

37	Details of consumption of imported and indigenous items	2016-17 Rs. In Lakhs	%
	Indigenous Raw materials	5,050.60	99.88%
	Imported Raw materials	6.00	0.12%
	Total	5,056.60	100.00%
		(4,253.30)	100.00%

38		2016-17 Rs. In Lakhs	2015-16 Rs. InLakhs
	(a) Expenditure in foreign exchange:		
	Fee for Software Licence for access to Fashion Website	8.05	7.62
	Directors Foreign Travelling	2.09	4.60
		10.14	12.22
	(b) Micro and Small Enterprises :- Disclosure of Trade payables under current liabilities is based on the information available with the company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Amounts due as on 31st March, 2017 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil. (Previous Year : Rs. Nil)		

Note : Figures in bracket relate to the previous year

As per our attached report of even date

For SURESH & ASSOCIATES

FRN: 003316N

CHARTERED ACCOUNTANTS

(CA SURESH K. GUPTA)

PARTNER

M.No. 080050

DATE: 26th May, 2017

PLACE: DELHI

For and on behalf of the Board of Directors

(Vijay Bansal)

Managing Director

DIN : 01110877

(Deepak Bansal)

Director

DIN : 01111104

(CA Rajesh Rohilla)

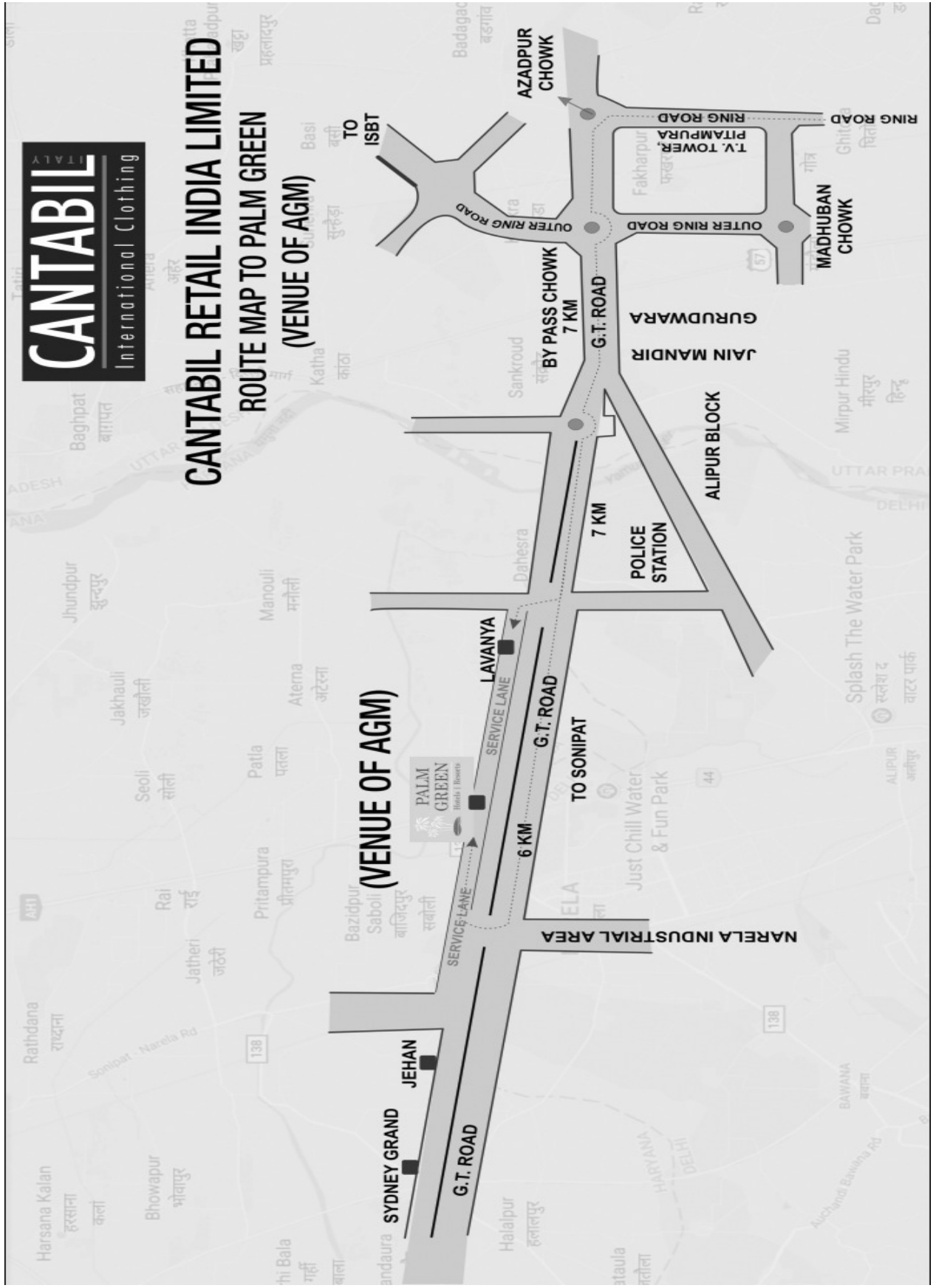
Chief Financial Officer

(CS Poonam Chahal)

Company Secretary



CANTABIL RETAIL INDIA LIMITED ROUTE MAP TO PALM GREEN (VENUE OF AGM)



CANTABIL RETAIL INDIA LIMITED

CIN: L74899DL1989PLC034995

Regd. and Corp. Office: B- 16, Ground Floor, Lawrence Road Industrial Area, New Delhi – 110035

Website: www.cantabilinternational.com E-mail: investors@cantabilinternational.com

Telephone: 91-11-27156381 / 82 Fax: 91-11-27156383

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP Id & Client Id / Regd. Folio No.*		No. of Shares	
--------------------------------------	--	---------------	--

Name(s) and address of the member in full _____

I / we hereby record my / our presence at the 29th Annual General Meeting of the Company being held on Thursday, 28th day of September, 2017 at 11:00 A.M at Palm Green Hotel and Resort, Main G. T Karnal Road, Bakoli, New Delhi- 110 036

Please (✓) in the box MEMBER PROXY

*Applicable for member holding shares in physical form.

Signature of Member / Proxy _____

Note : 1. Please fill this attendance slip and hand it over at the entrance of the Hall.

2. Members/Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.

3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.



Form No. MGT-11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

L74899DL1989PLC034995

CANTABIL RETAIL INDIA LIMITED

Regd. Office: B-16, Ground Floor, Lawrence Road Industrial Area, New Delhi – 110035

Name of the Member(s) : _____

Registered Address : _____

E-mail ID : _____

DP ID and Client ID*/Folio No. : _____

I/We, being the member(s) holding shares in the above named Company, hereby appoint

1. Name:.....Address:.....

E-mail ID:.....Signature:.....or failing him

2. Name:.....Address:.....

E-mail ID:.....Signature:.....or failing him

3. Name:.....Address:.....

E-mail ID.....Signature:.....

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Thursday, 28th day of September, 2017 at 11:00 A.M at Palm Green Hotel and Resort, Main G. T Karnal Road, Bakoli, New Delhi-110 036 and at every adjournment thereof in respect of such resolutions as are indicated below:



Sl. No.	Resolutions	Optional**	
		For	Against
	Ordinary Business		
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2017 of the Company, Report of Directors and Auditors thereon. In this connection, to consider and, if thought fit, to pass the resolution as an Ordinary Resolution .		
2.	To appoint a Director in place of Mr. Deepak Bansal (DIN 0111104), who retires by rotation and being eligible, offers himself for re-appointment. In this connection, to consider and, if thought fit, to pass the resolution as an Ordinary Resolution .		
3.	To appoint Akhil Mittal & Co. Chartered Accountants (Firm Registration No. 026177N), as the Statutory Auditors of the Company and fix their remuneration. In this connection, to consider and, if thought fit, to pass the resolution as an Ordinary Resolution .		
4.	Regularisation of appointment of Mr. Basant Goyal who was appointed as an additional Director of the Company with effect from 1 st December, 2016 up to the conclusion of this Annual General Meeting and Appointment of Mr. Basant Goyal as Whole Time Director of the Company.		

*Applicable for investors holding shares in electronic form.

Signed thisday of2017

Signature of Member.....

Signature of Proxy holder(s).....

AFFIX
REVENUE
STAMP

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company situated at B-16, Ground Floor, Lawrence Road, Industrial Area, New Delhi-110035 not later than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **This is only optional please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

CANTABIL^{ITALY}
International Clothing



CANTABIL
ITALY
International Clothing



CANTABIL RETAIL INDIA LIMITED

CIN : L74899DL1989PLC034995

B-16, Lawrence Road Industrial Area, New Delhi - 110035 Tel.: +91 11 27156381/82 Fax : +91 11 27156383

E-mail : investors@cantabilinternational.com Web : www.cantabilinternational.com